

**CHAPTER 51—COINS AND CURRENCY****SUBCHAPTER I—MONETARY SYSTEM**

Sec.

5101. Decimal system.  
 5102. Standard weight.  
 5103. Legal tender.

**SUBCHAPTER II—GENERAL AUTHORITY**

5111. Minting and issuing coins, medals, and numismatic items.  
 5112. Denominations, specifications, and design of coins.  
 5113. Tolerances and testing of coins.  
 5114. Engraving and printing currency and security documents.  
 5115. United States currency notes.  
 5116. Buying and selling gold and silver.  
 5117. Transferring gold and gold certificates.  
 5118. Gold clauses and consent to sue.  
 5119. Redemption and cancellation of currency.  
 5120. Obsolete, mutilated, and worn coins and currency.  
 5121. Refining, assaying, and valuation of bullion.  
 5122. Payment to depositors.

**SUBCHAPTER III—UNITED STATES MINT**

5131. Organization.  
 5132. Administrative.  
 5133. Settlement of accounts.  
 5134. Numismatic Public Enterprise Fund.  
 5135. Numismatic Public Enterprise Fund.<sup>1</sup>  
 5136. United States Mint Public Enterprise Fund.<sup>2</sup>

**SUBCHAPTER IV—BUREAU OF ENGRAVING AND PRINTING**

5141. Operation of the Bureau.  
 5142. Bureau of Engraving and Printing Fund.  
 5143. Payment for services.  
 5144. Providing impressions of portraits and vignettes.

**SUBCHAPTER V—MISCELLANEOUS**

5151. Conversion of currency of foreign countries.  
 5152. Value of United States money holdings in international institutions.  
 5153. Counterfeit currency.  
 5154. State taxation.  
 5155. Providing engraved plates of portraits of deceased members of Congress.

**AMENDMENTS**

1992—Pub. L. 102-390, title II, §§ 221(d), 225(b)(6), 229(b), Oct. 6, 1992, 106 Stat. 1629, 1630, 1632, substituted “UNITED STATES MINT” for “BUREAU OF THE MINT” in subchapter III heading and added items 5134 and 5135.

**SUBCHAPTER I—MONETARY SYSTEM****§ 5101. Decimal system**

United States money is expressed in dollars, dimes or tenths, cents or hundredths,<sup>1</sup> and mills or thousandths. A dime is a tenth of a dollar, a cent is a hundredth of a dollar, and a mill is a thousandth of a dollar.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 980.)

**HISTORICAL AND REVISION NOTES**

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5101 .....	31:371.	R.S. § 3563.

<sup>1</sup> So in original. Does not conform to section catchline.

<sup>2</sup> Editorially supplied. Section added by Pub. L. 104-52 without corresponding amendment of chapter analysis.

<sup>1</sup> So in original. Probably should be “hundredths.”

The word “money” is substituted for “money of account” to eliminate unnecessary words. As far as can be determined, the phrase “money of account” has not been interpreted by any court or Government agency. The phrase was used by Alexander Hamilton in his “Report on the Establishment of the Mint” (1791). In that Report, Hamilton propounded 6 questions, including:

1st. What ought to be the nature of the money unit of the United States?

Thereafter, Hamilton uses the phrases “money unit of the United States” and “money of account” interchangeably and in the sense that the phrases are used to denote the monetary system for keeping financial accounts. In short, the phrases simply indicate that financial accounts are to be based on a decimal money system:

... and it is certain that nothing can be more simple and convenient than the decimal subdivisions. There is every reason to expect that the method will speedily grow into general use, when it shall be seconded by corresponding coins. On this plan the unit in the money of account will continue to be, as established by that resolution [of August 8, 1786], a dollar, and its multiples, dimes, cents, and mills, or tenths, hundredths, [sic] and thousands.

Thus, the phrase “money of account” did not mean, by itself, that dollars or fractions of dollars must be equal to something having intrinsic or “substantive” value. This concept is supported by earlier writings of Thomas Jefferson in his “Notes on the Establishment of a Money Unit, and of a Coinage for the United States” (1784), and the 1782 report to the President of the Continental Congress on the coinage of the United States by the Superintendent of Finances, Robert Morris, which was apparently prepared by the Assistant Superintendent, Gouverneur Morris. See Paul L. Ford, *The Writings of Thomas Jefferson*, vol. III (G.P. Putnam’s Sons, 1894) pp. 446-457; William G. Sumner, *The Financier and the Finances of the American Revolution*, vol. II (Burt Franklin, 1891, reprinted 1970) pp. 36-47; and George T. Curtis, *History of the Constitution*, vol. I (Harper and Brothers, 1859) p. 443, n2. The words “or units” and “and all accounts in the public offices and all proceedings in the courts shall be kept and had in conformity to this regulation” are omitted as surplus.

**SHORT TITLE OF 2010 AMENDMENT**

Pub. L. 111-303, § 1, Dec. 14, 2010, 124 Stat. 3275, provided that: “This Act [amending section 5112 of this title] may be cited as the ‘American Eagle Palladium Bullion Coin Act of 2010’.”

Pub. L. 111-302, § 1, Dec. 14, 2010, 124 Stat. 3272, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as notes under section 5112 of this title] may be cited as the ‘Coin Modernization, Oversight, and Continuity Act of 2010’.”

**SHORT TITLE OF 2008 AMENDMENT**

Pub. L. 110-456, § 1, Dec. 23, 2008, 122 Stat. 5038, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as a note under section 5112 of this title] may be cited as the ‘America’s Beautiful National Parks Quarter Dollar Coin Act of 2008’.”

**SHORT TITLE OF 2007 AMENDMENT**

Pub. L. 110-82, § 1, Sept. 20, 2007, 121 Stat. 777, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as a note under section 5112 of this title] may be cited as the ‘Native American \$1 Coin Act’.”

**SHORT TITLE OF 2005 AMENDMENT**

Pub. L. 109-145, § 1, Dec. 22, 2005, 119 Stat. 2664, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as notes under section 5112 of this title] may be cited as the ‘Presidential \$1 Coin Act of 2005’.”

## SHORT TITLE OF 2003 AMENDMENT

Pub. L. 108-15, §1, Apr. 23, 2003, 117 Stat. 615, provided that: “This Act [amending sections 5112, 5134, and 5135 of this title and enacting provisions set out as notes under sections 5112, 5134, and 5135 of this title] may be cited as the ‘American 5-Cent Coin Design Continuity Act of 2003’.”

## SHORT TITLE OF 2002 AMENDMENT

Pub. L. 107-201, §1, July 23, 2002, 116 Stat. 736, provided that: “This Act [amending section 5116 of this title and enacting provisions set out as notes under sections 5112 and 5116 of this title] may be cited as the ‘Support of American Eagle Silver Bullion Program Act’.”

## SHORT TITLE OF 2000 AMENDMENT

Pub. L. 106-445, §1, Nov. 6, 2000, 114 Stat. 1931, provided that: “This Act [amending sections 5112, 5132 and 5134 of this title] may be cited as the ‘United States Mint Numismatic Coin Clarification Act of 2000’.”

## SHORT TITLE OF 1997 AMENDMENT

Pub. L. 105-124, §1, Dec. 1, 1997, 111 Stat. 2534, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as notes under this section and section 5112 of this title] may be cited as the ‘50 States Commemorative Coin Program Act’.”

Pub. L. 105-124, §4(a), Dec. 1, 1997, 111 Stat. 2536, provided that: “This section [amending section 5112 of this title and enacting provisions set out as notes under section 5112 of this title] may be cited as the ‘United States \$1 Coin Act of 1997’.”

## SHORT TITLE OF 1996 AMENDMENT

Pub. L. 104-329, §1(a), Oct. 20, 1996, 110 Stat. 4005, provided that: “This Act [amending sections 5131 and 5135 of this title and enacting provisions set out as notes under this section, sections 5112 and 5135 of this title, and section 431 of Title 16, Conservation] may be cited as the ‘United States Commemorative Coin Act of 1996’.”

Pub. L. 104-329, title III, §301, Oct. 20, 1996, 110 Stat. 4012, provided that: “This title [amending sections 5131 and 5135 of this title and enacting provisions set out as notes under sections 5112 and 5135 of this title] may be cited as the ‘50 States Commemorative Coin Program Act’.”

## SHORT TITLE OF 1992 AMENDMENT

Pub. L. 102-390, title II, §201, Oct. 6, 1992, 106 Stat. 1624, provided that: “This title [enacting sections 5134 and 5135 of this title, amending sections 304, 5111, 5112, 5119, 5131, and 5132 of this title and section 709 of Title 18, Crimes and Criminal Procedure, enacting provisions set out as notes under sections 5132 and 5134 of this title, amending provisions set out as notes under section 5112 of this title, and repealing provisions set out as a note under section 5112 of this title] may be cited as the ‘United States Mint Reauthorization and Reform Act of 1992’.”

## SHORT TITLE OF 1990 AMENDMENT

Pub. L. 101-585, §1, Nov. 15, 1990, 104 Stat. 2874, provided that: “This Act [amending section 5132 of this title] may be cited as the ‘Silver Coin Proof Sets Act’.”

**§ 5102. Standard weight**

The standard troy pound of the National Institute of Standards and Technology of the Department of Commerce shall be the standard used to ensure that the weight of United States coins conforms to specifications in section 5112 of this title.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 980; Pub. L. 100-418, title V, §5115(c), Aug. 23, 1988, 102 Stat. 1433.)

## HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5102 .....	31:364.	R.S. §3548; restated Mar. 4, 1911, ch. 268, §1, 36 Stat. 1354.

The words “National Bureau of Standards of the Department of Commerce” are substituted for “Bureau of Standards of the United States” because of 15:1511. The words “troy pound of the mint of the United States, conformably to which the coinage thereof shall be regulated” are omitted as unnecessary because of the restatement. The word “ensure” is substituted for “securing” as being more precise. The words “specifications in section 5112 of this title” are substituted for “the provisions of the laws relating to coinage” because of the restatement.

## AMENDMENTS

1988—Pub. L. 100-418 substituted “National Institute of Standards and Technology” for “National Bureau of Standards”.

**§ 5103. Legal tender**

United States coins and currency (including Federal reserve notes and circulating notes of Federal reserve banks and national banks) are legal tender for all debts, public charges, taxes, and dues. Foreign gold or silver coins are not legal tender for debts.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 980; Pub. L. 97-452, §1(19), Jan. 12, 1983, 96 Stat. 2477.)

## HISTORICAL AND REVISION NOTES

## 1982 ACT

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5103 .....	31:392. 31:456.	July 23, 1965, Pub. L. 89-81, §102, 79 Stat. 255. R.S. §3584.

The words “All . . . regardless of when coined or issued” are omitted as unnecessary because of the restatement. The word “debts” is substituted for “debts, public and private” to eliminate unnecessary words. The words “public charges, taxes, duties, and dues” are omitted as included in “debts”.

## 1983 ACT

This restores to 31:5103 the reference to public charges, taxes, and dues because they are not considered to be debts. See, *Hagar v. Reclamation District No. 108*, 111 U.S. 701, 706 (1884).

## AMENDMENTS

1983—Pub. L. 97-452 inserted “, public charges, taxes, and dues” after “all debts”.

## EFFECTIVE DATE OF 1983 AMENDMENT

Amendment effective Sept. 13, 1982, see section 2(i) of Pub. L. 97-452, set out as a note under section 3331 of this title.

## SUBCHAPTER II—GENERAL AUTHORITY

**§ 5111. Minting and issuing coins, medals, and numismatic items**

(a) The Secretary of the Treasury—

(1) shall mint and issue coins described in section 5112 of this title in amounts the Secretary decides are necessary to meet the needs of the United States;

(2) may prepare national medal dies and strike national and other medals if it does not

interfere with regular minting operations but may not prepare private medal dies;

(3) may prepare and distribute numismatic items; and

(4) may mint coins for a foreign country if the minting does not interfere with regular minting operations, and shall prescribe a charge for minting the foreign coins equal to the cost of the minting (including labor, materials, and the use of machinery).

(b) The Department of the Treasury has a coinage metal fund and a coinage profit fund. The Secretary may use the coinage metal fund to buy metal to mint coins. The Secretary shall credit the coinage profit fund with the amount by which the nominal value of the coins minted from the metal exceeds the cost of the metal. The Secretary shall charge the coinage profit fund with waste incurred in minting coins and the cost of distributing the coins, including the cost of coin bags and pallets. The Secretary shall deposit in the Treasury as miscellaneous receipts excess amounts in the coinage profit fund.

(c) **PROCUREMENTS RELATING TO COIN PRODUCTION.**—

(1) **IN GENERAL.**—The Secretary may make contracts, on conditions the Secretary decides are appropriate and are in the public interest, to acquire articles, materials, supplies, and services (including equipment, manufacturing facilities, patents, patent rights, technical knowledge, and assistance) necessary to produce the coins referred to in this title.

(2) **DOMESTIC CONTROL OF COINAGE.**—(A) Subject to subparagraph (B), in order to protect the national security through domestic control of the coinage process, the Secretary shall acquire only such articles, materials, supplies, and services (including equipment, manufacturing facilities, patents, patent rights, technical knowledge, and assistance) for the production of coins as have been produced or manufactured in the United States unless the Secretary determines it to be inconsistent with the public interest, or the cost to be unreasonable, and publishes in the Federal Register a written finding stating the basis for the determination.

(B) Subparagraph (A) shall apply only in the case of a bid or offer from a supplier the principal place of business of which is in a foreign country which does not accord to United States companies the same competitive opportunities for procurements in connection with the production of coins as it accords to domestic companies.

(3) **DETERMINATION.**—

(A) **IN GENERAL.**—Any determination of the Secretary referred to in paragraph (2) shall not be reviewable in any administrative proceeding or court of the United States.

(B) **OTHER RIGHTS UNAFFECTED.**—This paragraph does not alter or annul any right of review that arises under any provision of any law or regulation of the United States other than paragraph (2).

(4) Nothing in paragraph (2) of this subsection in any way affects the procurement by the Secretary of gold and silver for the production of coins by the United States Mint.

(d)(1) The Secretary may prohibit or limit the exportation, melting, or treatment of United States coins when the Secretary decides the prohibition or limitation is necessary to protect the coinage of the United States.

(2) A person knowingly violating an order or license issued or regulation prescribed under paragraph (1) of this subsection, shall be fined not more than \$10,000, imprisoned not more than 5 years, or both.

(3) Coins exported, melted, or treated in violation of an order or license issued or regulation prescribed, and metal resulting from the melting or treatment, shall be forfeited to the United States Government. The powers of the Secretary and the remedies available to enforce forfeitures are those provided in part II of subchapter C of chapter 75 of the Internal Revenue Code of 1954<sup>1</sup> (26 U.S.C. 7321 et seq.).

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 980; Pub. L. 100-274, §3, Mar. 31, 1988, 102 Stat. 49; Pub. L. 102-390, title II, §222, Oct. 6, 1992, 106 Stat. 1629.)

#### HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5111(a)(1)	31:272. 31:275.  31:322. 31:342.  31:345.  31:353.  31:391(a).	R.S. §3503. R.S. §3509; Aug. 23, 1912, ch. 350, §1(last par. words before 7th comma under heading "Assay Office at Salt Lake City, Utah"), 37 Stat. 384. R.S. §3516. June 4, 1897, ch. 2, §1(1st par. under heading "Recoinage, Reissue, and Transportation of Minor Coins"), 30 Stat. 27. R.S. §3532; Aug. 23, 1912, ch. 350, §1(last par. words before 7th comma under heading "Assay Office at Salt Lake City, Utah"), 37 Stat. 384. R.S. §3540; Aug. 23, 1912, ch. 350, §1(last par. words before 7th comma under heading "Assay Office at Salt Lake City, Utah"), 37 Stat. 384. July 23, 1965, Pub. L. 89-81, §101(a), 79 Stat. 254; restated Dec. 31, 1970, Pub. L. 91-607, §201, 84 Stat. 1768.
5111(a)(2)	31:368.	R.S. §3551; Aug. 23, 1912, ch. 350, §1(last par. words before 7th comma under heading "Assay Office at Salt Lake City, Utah"), 37 Stat. 384.
5111(a)(3)	31:324h.	Oct. 18, 1973, Pub. L. 93-127, §5, 87 Stat. 456.
5111(a)(4) 5111(b) .....	31:367. 31:340.	Jan. 29, 1874, ch. 19, 18 Stat. 6. R.S. §3528; Apr. 24, 1906, ch. 1861, 34 Stat. 132; Dec. 2, 1918, ch. 1, 40 Stat. 1051; Aug. 14, 1937, ch. 631, 50 Stat. 647; June 21, 1941, ch. 213, 55 Stat. 255; June 30, 1954, ch. 427, 68 Stat. 336; July 9, 1956, ch. 535, §1, 70 Stat. 518; restated July 23, 1965, Pub. L. 89-81, §206(a), 79 Stat. 256.
5111(c) .....	31:393(a).	July 23, 1965, Pub. L. 89-81, §§103(a), 105, 106, 79 Stat. 255.
5111(d) .....	31:395, 396.	

In subsection (a)(1), the words "coins described in" are substituted for "coins of the denominations set forth in" in 31:391(a) because of the restatement. The text of 31:253, 272, and 345(1st sentence) is omitted as superseded by the source provisions restated in section 321(c) of the revised title. The text of 31:275, 322, 342, 345(last sentence), and 353 is omitted as unnecessary because of the restatement.

In subsection (a)(2), the words "Secretary of the Treasury" are substituted for "engraver" and "super-

<sup>1</sup> See References in Text note below.

intendent of coining department of the mint at Philadelphia” because of the source provisions restated in section 321(c) of the revised title. The words “under such regulations as the superintendent, with the approval of the Director of the Mint, may prescribe” are omitted as unnecessary because of section 321(b) of the revised title. The words “national medal dies” are substituted for “Dies of a national character” for clarity. The words “or the machinery or apparatus thereof be used for that purpose” are omitted as unnecessary because of the restatement.

In subsection (a)(3), the words “numismatic items” are retained and used throughout the revised title to apply to medals, proof coins, uncirculated coins, numismatic accessories, and other numismatic items to eliminate unnecessary words and for consistency. The words “In connection with the operations of the Bureau of the Mint” are omitted as unnecessary because of the restatement. The text of 31:324h(last sentence) is omitted as unnecessary because of the source provisions restated in section 5132(a) of the revised title.

In subsection (a)(4), the words “may mint” are substituted for “It shall be lawful for coinage to be executed” in 31:367, and the words “regular minting operations” are substituted for “required coinage of the United States”, for consistency in the revised section. The words “at the mints of the United States” and “according to the legally prescribed standards and devices of such country” are omitted as unnecessary because of the restatement. The words “The Secretary of the Treasury . . . shall prescribe a charge” are substituted for “the charge . . . to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury” because of the source provisions restated in section 321(c) of the revised title. The words “minting the foreign coins” are substituted for “the same”, for clarity. The words “under such regulations as the Secretary of the Treasury may prescribe” are omitted as unnecessary because of section 321(b) of the revised title.

In subsection (b), the first sentence is added for clarity and because of the restatement. The words “amount by which the nominal value of the coins minted from the metal exceeds the cost of the metal” are substituted for “gain arising from the coinage of metals purchased out of such fund into coin of a nominal value exceeding the cost of such metals” to eliminate unnecessary words. The words “The Secretary shall deposit in the Treasury as miscellaneous receipts excess amounts in the coinage profit fund” are substituted for “such sums as shall from time to time be transferred therefrom to the general fund of the Treasury” for clarity and for consistency in the revised title.

In subsection (c), the words “metallic strip” are omitted as being included in “materials”, and the word “terms” is omitted as being included in “conditions”.

In subsection (d)(1), the words “prohibit or limit” are substituted for “prohibit, curtail, or regulate” because of the restatement and to eliminate unnecessary words. The words “prohibition or limitation” are substituted for “such action” because of the restatement. The words “under such rules and regulations as he may prescribe” are omitted as unnecessary because of section 321(b) of the revised title.

In subsection (d)(2), the word “person” is substituted for “Whoever” for consistency in the revised title.

In subsection (d)(3), the words “and his delegates” are omitted as unnecessary because of the power of the Secretary to delegate under section 321(b) of the revised title. The word “remedies” is substituted for “judicial and other remedies available to the United States” to eliminate unnecessary words. The words “of property subject to forfeiture pursuant to subsection (a) of this section” and “for the enforcement of forfeitures of property subject to forfeiture under any provision of title 26” are omitted as unnecessary because of the restatement.

#### REFERENCES IN TEXT

The Internal Revenue Code of 1954, referred to in subsec. (d)(3), was redesignated the Internal Revenue Code

of 1986 by Pub. L. 99-514, § 2, Oct. 22, 1986, 100 Stat. 2095, and is classified generally to Title 26, Internal Revenue Code.

#### AMENDMENTS

1992—Subsec. (b). Pub. L. 102-390 inserted “, including the cost of coin bags and pallets” after “distributing the coins” in fourth sentence.

1988—Subsec. (c). Pub. L. 100-274 inserted heading and amended subsec. (c) generally. Prior to amendment, subsec. (c) read as follows: “The Secretary may make contracts on conditions the Secretary decides are appropriate and in the public interest to acquire equipment, manufacturing facilities, patents, patent rights, technical knowledge and assistance, and materials necessary to produce rapidly an adequate supply of coins referred to in section 5112(a)(1)–(4) of this title.”

#### TERMINATION OF COINAGE PROFIT FUND AND COINAGE METAL FUND

All assets and liabilities of Coinage Profit Fund and Coinage Metal Fund transferred to United States Mint Public Enterprise Fund and both coinage funds to cease to exist as separate funds as their activities and functions are subsumed under and subject to United States Mint Public Enterprise Fund, see section 5136 of this title.

#### COMMEMORATIVE MEDALS

Provisions authorizing commemorative medals were contained in the following acts:

Pub. L. 112-76, Dec. 23, 2011, 125 Stat. 1275, recognizing the fallen heroes who perished as a result of the terrorist attacks on the United States on Sept. 11, 2001.

Pub. L. 112-59, Nov. 23, 2011, 125 Stat. 749, recognizing the Montford Point Marines.

Pub. L. 111-254, Oct. 5, 2010, 124 Stat. 2637, recognizing the 100th Infantry Battalion, the 442nd Regimental Combat Team, and the Military Intelligence Service, United States Army, for service during World War II.

Pub. L. 111-253, Oct. 5, 2010, 124 Stat. 2635, recognizing Dr. Muhammad Yunus.

Pub. L. 111-221, Aug. 6, 2010, 124 Stat. 2376, recognizing the 10th anniversary of Sept. 11, 2001, and the establishment of the National September 11 Memorial & Museum.

Pub. L. 111-65, Sept. 30, 2009, 123 Stat. 2003, recognizing Arnold Palmer.

Pub. L. 111-44, Aug. 7, 2009, 123 Stat. 1966, recognizing Neil A. Armstrong, Edwin E. “Buzz” Aldrin, Jr., Michael Collins, and John Herschel Glenn, Jr.

Pub. L. 111-40, July 1, 2009, 123 Stat. 1958, recognizing the Women Airforce Service Pilots (WASP).

Pub. L. 110-420, Oct. 15, 2008, 122 Stat. 4774, recognizing Native American code talkers.

Pub. L. 110-260, July 1, 2008, 122 Stat. 2433, recognizing Senator Edward William Brooke III.

Pub. L. 110-259, July 1, 2008, 122 Stat. 2430, recognizing Constantino Brumidi.

Pub. L. 110-209, May 6, 2008, 122 Stat. 721, recognizing Aung San Suu Kyi.

Pub. L. 110-95, Oct. 16, 2007, 121 Stat. 1008, recognizing Michael Ellis DeBakey, M.D.

Pub. L. 109-395, Dec. 14, 2006, 120 Stat. 2708, recognizing Dr. Norman E. Borlaug.

Pub. L. 109-357, Oct. 16, 2006, 120 Stat. 2044, recognizing Byron Nelson.

Pub. L. 109-287, Sept. 27, 2006, 120 Stat. 1231, recognizing the Fourteenth Dalai Lama.

Pub. L. 109-213, Apr. 11, 2006, 120 Stat. 322, recognizing the Tuskegee Airmen.

Pub. L. 108-447, div. B, title I, § 124, Dec. 8, 2004, 118 Stat. 2871, as amended by Pub. L. 109-13, div. A, title VI, § 6060, May 11, 2005, 119 Stat. 297, recognizing members of public safety agencies killed in the terrorist attacks in the United States on Sept. 11, 2001.

Pub. L. 108-368, Oct. 25, 2004, 118 Stat. 1746, recognizing Reverend Doctor Martin Luther King, Jr., and his widow Coretta Scott King.

Pub. L. 108-180, Dec. 15, 2003, 117 Stat. 2645, recognizing Reverend Joseph A. DeLaine, Harry and Eliza Briggs, and Levi Pearson.

Pub. L. 108-162, Dec. 6, 2003, 117 Stat. 2017, recognizing Dr. Dorothy Irene Height.

Pub. L. 108-101, Oct. 29, 2003, 117 Stat. 1195, recognizing Jackie Robinson.

Pub. L. 108-60, July 17, 2003, 117 Stat. 862, recognizing Prime Minister Tony Blair.

Pub. L. 107-127, Jan. 16, 2002, 115 Stat. 2405, recognizing General Henry H. Shelton.

Pub. L. 106-554, §1(a)(4) [div. B, title XI, §1101], Dec. 21, 2000, 114 Stat. 2763, 2763A-311, recognizing the Navajo Code Talkers.

Pub. L. 106-251, July 27, 2000, 114 Stat. 624, recognizing Ronald and Nancy Reagan.

Pub. L. 106-250, July 27, 2000, 114 Stat. 622, recognizing Pope John Paul II.

Pub. L. 106-225, June 20, 2000, 114 Stat. 457, recognizing Charles M. Schulz.

Pub. L. 106-175, Mar. 5, 2000, 114 Stat. 21, recognizing Archbishop John Cardinal O'Connor.

Pub. L. 106-153, Dec. 9, 1999, 113 Stat. 1733, recognizing Father Theodore M. Hesburgh.

Pub. L. 106-26, May 4, 1999, 113 Stat. 50, recognizing Rosa Parks.

Pub. L. 105-277, div. C, title I, §139(a), Oct. 21, 1998, 112 Stat. 2681-597, recognizing the individuals commonly referred to as the "Little Rock Nine".

Pub. L. 105-277, div. C, title I, §139(b), Oct. 21, 1998, 112 Stat. 2681-598, recognizing Gerald R. and Betty Ford.

Pub. L. 105-215, July 29, 1998, 112 Stat. 895, recognizing Nelson Rolihlahla Mandela.

Pub. L. 105-51, Oct. 6, 1997, 111 Stat. 1170, recognizing Ecumenical Patriarch Bartholomew.

Pub. L. 105-16, June 2, 1997, 111 Stat. 35, recognizing Mother Teresa of Calcutta.

Pub. L. 105-14, May 14, 1997, 111 Stat. 32, recognizing Frank Sinatra.

Pub. L. 104-201, div. A, title X, §1066, Sept. 23, 1996, 110 Stat. 2654, recognizing civilians who defended Pearl Harbor.

Pub. L. 104-111, Feb. 13, 1996, 110 Stat. 772, recognizing Billy and Ruth Graham.

Pub. L. 103-457, Nov. 2, 1994, 108 Stat. 4799, recognizing Rabbi Menachem Mendel Schneerson.

Pub. L. 102-479, Oct. 23, 1992, 106 Stat. 2308, commemorating the 250th anniversary of the founding of the American Philosophical Society and of the birth of Thomas Jefferson.

Pub. L. 102-406, Oct. 12, 1992, 106 Stat. 1986, commemorating Benjamin Franklin's contributions to American fire services.

Pub. L. 102-281, title III, May 13, 1992, 106 Stat. 137; Pub. L. 103-328, title II, §203, Sept. 29, 1994, 108 Stat. 2369, recognizing members of the United States Armed Forces who served in a combat zone in connection with the Persian Gulf conflict.

Pub. L. 102-33, Apr. 23, 1991, 105 Stat. 177, recognizing General Colin L. Powell.

Pub. L. 102-32, Apr. 23, 1991, 105 Stat. 175, recognizing General H. Norman Schwarzkopf.

Pub. L. 101-510, div. A, title XIV, §§1491, 1494, Nov. 5, 1990, 104 Stat. 1720, 1722, recognizing General Matthew B. Ridgway.

Pub. L. 101-510, div. A, title XIV, §§1492, 1494, Nov. 5, 1990, 104 Stat. 1721, 1722, recognizing veterans of the Armed Forces of the United States who were present in Hawaii on Dec. 7, 1941, and participated in combat operations that day.

Pub. L. 101-510, div. A, title XIV, §§1493, 1494, Nov. 5, 1990, 104 Stat. 1722, commemorating centennial of Yosemite National Park.

Pub. L. 101-296, May 17, 1990, 104 Stat. 197, recognizing Laurance Spelman Rockefeller.

Pub. L. 101-260, Mar. 30, 1990, 104 Stat. 122, commemorating bicentennial of United States Coast Guard.

Pub. L. 100-639, Nov. 9, 1988, 102 Stat. 3331, recognizing Andrew Wyeth.

Pub. L. 100-437, §§1-3, Sept. 20, 1988, 102 Stat. 1717, recognizing Jesse Owens.

Pub. L. 100-210, §§1, 2, Dec. 24, 1987, 101 Stat. 1441, recognizing Mary Lasker.

Pub. L. 99-418, Sept. 23, 1986, 100 Stat. 952, recognizing Aaron Copland.

Pub. L. 99-311, May 20, 1986, 100 Stat. 464, recognizing Harry Chapin.

Pub. L. 99-298, May 13, 1986, 100 Stat. 432, recognizing Natan (Anatoly) and Avital Shcharansky.

Pub. L. 99-295, May 12, 1986, 100 Stat. 427; Pub. L. 100-210, §3, Dec. 24, 1987, 101 Stat. 1441; Pub. L. 100-437, §4, Sept. 20, 1988, 102 Stat. 1717, commemorating the Young Astronaut Program.

Pub. L. 95-630, title IV, §§401-407, Nov. 10, 1978, 92 Stat. 3679, 3680, recognizing outstanding individuals in the American arts.

### § 5112. Denominations, specifications, and design of coins

(a) The Secretary of the Treasury may mint and issue only the following coins:

(1) a dollar coin that is 1.043 inches in diameter.

(2) a half dollar coin that is 1.205 inches in diameter and weighs 11.34 grams.

(3) a quarter dollar coin that is 0.955 inch in diameter and weighs 5.67 grams.

(4) a dime coin that is 0.705 inch in diameter and weighs 2.268 grams.

(5) a 5-cent coin that is 0.835 inch in diameter and weighs 5 grams.

(6) except as provided under subsection (c) of this section, a one-cent coin that is 0.75 inch in diameter and weighs 3.11 grams.

(7) A fifty dollar gold coin that is 32.7 millimeters in diameter, weighs 33.931 grams, and contains one troy ounce of fine gold.

(8) A twenty-five dollar gold coin that is 27.0 millimeters in diameter, weighs 16.966 grams, and contains one-half troy ounce of fine gold.

(9) A ten dollar gold coin that is 22.0 millimeters in diameter, weighs 8.483 grams, and contains one-fourth troy ounce of fine gold.

(10) A five dollar gold coin that is 16.5 millimeters in diameter, weighs 3.393 grams, and contains one-tenth troy ounce of fine gold.

(11) A \$50 gold coin that is of an appropriate size and thickness, as determined by the Secretary, weighs 1 ounce, and contains 99.99 percent pure gold.

(12) A \$25 coin of an appropriate size and thickness, as determined by the Secretary, that weighs 1 troy ounce and contains .9995 fine palladium.

(b) The half dollar, quarter dollar, and dime coins are clad coins with 3 layers of metal. The 2 identical outer layers are an alloy of 75 percent copper and 25 percent nickel. The inner layer is copper. The outer layers are metallurgically bonded to the inner layer and weigh at least 30 percent of the weight of the coin. The dollar coin shall be golden in color, have a distinctive edge, have tactile and visual features that make the denomination of the coin readily discernible, be minted and fabricated in the United States, and have similar metallic, anti-counterfeiting properties as United States coinage in circulation on the date of enactment of the United States \$1 Coin Act of 1997. The 5-cent coin is an alloy of 75 percent copper and 25 percent nickel. In minting 5-cent coins, the Secretary shall use bars that vary not more than 2.5 percent from the percent of nickel required. Ex-

cept as provided under subsection (c) of this section, the one-cent coin is an alloy of 95 percent copper and 5 percent zinc. In minting gold coins, the Secretary shall use alloys that vary not more than 0.1 percent from the percent of gold required. The specifications for alloys are by weight.

(c) The Secretary may prescribe the weight and the composition of copper and zinc in the alloy of the one-cent coin that the Secretary decides are appropriate when the Secretary decides that a different weight and alloy of copper and zinc are necessary to ensure an adequate supply of one-cent coins to meet the needs of the United States.

(d)(1) United States coins shall have the inscription “In God We Trust”. The obverse side of each coin shall have the inscription “Liberty”. The reverse side of each coin shall have the inscriptions “United States of America” and “E Pluribus Unum” and a designation of the value of the coin. The design on the reverse side of the dollar, half dollar, and quarter dollar is an eagle. Subject to other provisions of this subsection, the obverse of any 5-cent coin issued after December 31, 2005, shall bear the likeness of Thomas Jefferson and the reverse of any such 5-cent coin shall bear an image of the home of Thomas Jefferson at Monticello. The Secretary of the Treasury, in consultation with the Congress, shall select appropriate designs for the obverse and reverse sides of the dollar coin. The coins have an inscription of the year of minting or issuance. However, to prevent or alleviate a shortage of a denomination, the Secretary may inscribe coins of the denomination with the year that was last inscribed on coins of the denomination.

(2) The Secretary shall prepare the devices, models, hubs, and dies for coins, emblems, devices, inscriptions, and designs authorized under this chapter. The Secretary may, after consulting with the Citizens Coinage Advisory Committee and the Commission of Fine Arts, adopt and prepare new designs or models of emblems or devices that are authorized in the same way as when new coins or devices are authorized. The Secretary may change the design or die of a coin only once within 25 years of the first adoption of the design, model, hub, or die for that coin. The Secretary may procure services under section 3109 of title 5 in carrying out this paragraph.

(e) Notwithstanding any other provision of law, the Secretary shall mint and issue, in quantities and quantities that the Secretary determines are sufficient to meet public demand, coins which—

- (1) are 40.6 millimeters in diameter and weigh 31.103 grams;
- (2) contain .999 fine silver;
- (3) have a design—

(A) symbolic of Liberty on the obverse side; and

(B) of an eagle on the reverse side;

- (4) have inscriptions of the year of minting or issuance, and the words “Liberty”, “In God We Trust”, “United States of America”, “1 Oz. Fine Silver”, “E Pluribus Unum”, and “One Dollar”; and
- (5) have reeded edges.

(f) SILVER COINS.—

(1) SALE PRICE.—The Secretary shall sell the coins minted under subsection (e) to the public at a price equal to the market value of the bullion at the time of sale, plus the cost of minting, marketing, and distributing such coins (including labor, materials, dies, use of machinery, and promotional and overhead expenses).

(2) BULK SALES.—The Secretary shall make bulk sales of the coins minted under subsection (e) at a reasonable discount.

(3) NUMISMATIC ITEMS.—For purposes of section 5132(a)(1) of this title, all coins minted under subsection (e) shall be considered to be numismatic items.

(g) For purposes of section 5132(a)(1) of this title, all coins minted under subsection (e) of this section shall be considered to be numismatic items.

(h) The coins issued under this title shall be legal tender as provided in section 5103 of this title.

(i)(1) Notwithstanding section 5111(a)(1) of this title, the Secretary shall mint and issue the gold coins described in paragraphs (7), (8), (9), and (10) of subsection (a) of this section, in quantities and quantities that the Secretary determines are sufficient to meet public demand, and such gold coins shall—

(A) have a design determined by the Secretary, except that the fifty dollar gold coin shall have—

(i) on the obverse side, a design symbolic of Liberty; and

(ii) on the reverse side, a design representing a family of eagles, with the male carrying an olive branch and flying above a nest containing a female eagle and hatchlings;

(B) have inscriptions of the denomination, the weight of the fine gold content, the year of minting or issuance, and the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”; and

(C) have reeded edges.

(2)(A) The Secretary shall sell the coins minted under this subsection to the public at a price equal to the market value of the bullion at the time of sale, plus the cost of minting, marketing, and distributing such coins (including labor, materials, dies, use of machinery, and promotional and overhead expenses).

(B) The Secretary shall make bulk sales of the coins minted under this subsection at a reasonable discount.

(3) For purposes of section 5132(a)(1) of this title, all coins minted under this subsection shall be considered to be numismatic items.

(4)(A) Notwithstanding any other provision of law and subject to subparagraph (B), the Secretary of the Treasury may change the diameter, weight, or design of any coin minted under this subsection or the fineness of the gold in the alloy of any such coin if the Secretary determines that the specific diameter, weight, design, or fineness of gold which differs from that otherwise required by law is appropriate for such coin.

(B) The Secretary may not mint any coin with respect to which a determination has been made by the Secretary under subparagraph (A) before

the end of the 30-day period beginning on the date a notice of such determination is published in the Federal Register.

(C) The Secretary may continue to mint and issue coins in accordance with the specifications contained in paragraphs (7), (8), (9), and (10) of subsection (a) and paragraph (1)(A) of this subsection at the same time the Secretary in minting and issuing other bullion and proof gold coins under this subsection in accordance with such program procedures and coin specifications, designs, varieties, quantities, denominations, and inscriptions as the Secretary, in the Secretary's discretion, may prescribe from time to time.

(j) GENERAL WAIVER OF PROCUREMENT REGULATIONS.—

(1) IN GENERAL.—Except as provided in paragraph (2), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for minting, marketing, or issuing any coin authorized under paragraph (7), (8), (9), or (10) of subsection (a) or subsection (e), including any proof version of any such coin.

(2) EQUAL EMPLOYMENT OPPORTUNITY.—Paragraph (1) shall not relieve any person entering into a contract with respect to any coin referred to in such paragraph from complying with any law relating to equal employment opportunity.

(k) The Secretary may mint and issue platinum bullion coins and proof platinum coins in accordance with such specifications, designs, varieties, quantities, denominations, and inscriptions as the Secretary, in the Secretary's discretion, may prescribe from time to time.

(l) REDESIGN AND ISSUANCE OF QUARTER DOLLAR IN COMMEMORATION OF EACH OF THE 50 STATES.—

(1) REDESIGN BEGINNING IN 1999.—

(A) IN GENERAL.—Notwithstanding the fourth sentence of subsection (d)(1) and subsection (d)(2), quarter dollar coins issued during the 10-year period beginning in 1999, shall have designs on the reverse side selected in accordance with this subsection which are emblematic of the 50 States.

(B) TRANSITION PROVISION.—Notwithstanding subparagraph (A), the Secretary may continue to mint and issue quarter dollars in 1999 which bear the design in effect before the redesign required under this subsection and an inscription of the year "1998" as required to ensure a smooth transition into the 10-year program under this subsection.

(C) FLEXIBILITY WITH REGARD TO PLACEMENT OF INSCRIPTIONS.—Notwithstanding subsection (d)(1), the Secretary may select a design for quarter dollars issued during the 10-year period referred to in subparagraph (A) in which—

(i) the inscription described in the second sentence of subsection (d)(1) appears on the reverse side of any such quarter dollars; and

(ii) any inscription described in the third sentence of subsection (d)(1) or the designation of the value of the coin appears on the obverse side of any such quarter dollars.

(2) SINGLE STATE DESIGNS.—The design on the reverse side of each quarter dollar issued during the 10-year period referred to in paragraph (1) shall be emblematic of 1 of the 50 States.

(3) ISSUANCE OF COINS COMMEMORATING 5 STATES DURING EACH OF THE 10 YEARS.—

(A) IN GENERAL.—The designs for the quarter dollar coins issued during each year of the 10-year period referred to in paragraph (1) shall be emblematic of 5 States selected in the order in which such States ratified the Constitution of the United States or were admitted into the Union, as the case may be.

(B) NUMBER OF EACH OF 5 COIN DESIGNS IN EACH YEAR.—Of the quarter dollar coins issued during each year of the 10-year period referred to in paragraph (1), the Secretary of the Treasury shall prescribe, on the basis of such factors as the Secretary determines to be appropriate, the number of quarter dollars which shall be issued with each of the 5 designs selected for such year.

(4) SELECTION OF DESIGN.—

(A) IN GENERAL.—Each of the 50 designs required under this subsection for quarter dollars shall be—

(i) selected by the Secretary after consultation with—

(I) the Governor of the State being commemorated, or such other State officials or group as the State may designate for such purpose; and

(II) the Commission of Fine Arts; and

(ii) reviewed by the Citizens Coinage Advisory Committee.

(B) SELECTION AND APPROVAL PROCESS.—Designs for quarter dollars may be submitted in accordance with the design selection and approval process developed by the Secretary in the sole discretion of the Secretary.

(C) PARTICIPATION.—The Secretary may include participation by State officials, artists from the States, engravers of the United States Mint, and members of the general public.

(D) STANDARDS.—Because it is important that the Nation's coinage and currency bear dignified designs of which the citizens of the United States can be proud, the Secretary shall not select any frivolous or inappropriate design for any quarter dollar minted under this subsection.

(E) PROHIBITION ON CERTAIN REPRESENTATIONS.—No head and shoulders portrait or bust of any person, living or dead, and no portrait of a living person may be included in the design of any quarter dollar under this subsection.

(5) TREATMENT AS NUMISMATIC ITEMS.—For purposes of sections 5134 and 5136, all coins minted under this subsection shall be considered to be numismatic items.

(6) ISSUANCE.—

(A) QUALITY OF COINS.—The Secretary may mint and issue such number of quarter dollars of each design selected under paragraph

(4) in uncirculated and proof qualities as the Secretary determines to be appropriate.

(B) SILVER COINS.—Notwithstanding subsection (b), the Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (4) as the Secretary determines to be appropriate, with a content of 90 percent silver and 10 percent copper.

(C) SOURCES OF BULLION.—The Secretary shall obtain silver for minting coins under subparagraph (B) from available resources, including stockpiles established under the Strategic and Critical Materials Stock Piling Act.

(7) APPLICATION IN EVENT OF THE ADMISSION OF ADDITIONAL STATES.—If any additional State is admitted into the Union before the end of the 10-year period referred to in paragraph (1), the Secretary of the Treasury may issue quarter dollar coins, in accordance with this subsection, with a design which is emblematic of such State during any 1 year of such 10-year period, in addition to the quarter dollar coins issued during such year in accordance with paragraph (3)(A).

(m) COMMEMORATIVE COIN PROGRAM RESTRICTIONS.—

(1) MAXIMUM NUMBER.—Beginning January 1, 1999, the Secretary may mint and issue commemorative coins under this section during any calendar year with respect to not more than 2 commemorative coin programs.

(2) MINTAGE LEVELS.—

(A) IN GENERAL.—Except as provided in subparagraph (B), in carrying out any commemorative coin program, the Secretary shall mint—

- (i) not more than 750,000 clad half-dollar coins;
- (ii) not more than 500,000 silver one-dollar coins; and
- (iii) not more than 100,000 gold five-dollar or ten-dollar coins.

(B) EXCEPTION.—If the Secretary determines, based on independent, market-based research conducted by a designated recipient organization of a commemorative coin program, that the mintage levels described in subparagraph (A) are not adequate to meet public demand for that commemorative coin, the Secretary may waive one or more of the requirements of subparagraph (A) with respect to that commemorative coin program.

(C) DESIGNATED RECIPIENT ORGANIZATION DEFINED.—For purposes of this paragraph, the term “designated recipient organization” means any organization designated, under any provision of law, as the recipient of any surcharge imposed on the sale of any numismatic item.

(n) REDESIGN AND ISSUANCE OF CIRCULATING \$1 COINS HONORING EACH OF THE PRESIDENTS OF THE UNITED STATES.—

(1) REDESIGN BEGINNING IN 2007.—Notwithstanding subsection (d) and in accordance with the provisions of this subsection, \$1 coins issued during the period beginning January 1,

2007, and ending upon the termination of the program under paragraph (8), shall—

(A) have designs on the obverse selected in accordance with paragraph (2)(B) which are emblematic of the Presidents of the United States; and

(B) have a design on the reverse selected in accordance with paragraph (2)(A).

(2) DESIGN REQUIREMENTS.—The \$1 coins issued in accordance with paragraph (1)(A) shall meet the following design requirements:

(A) COIN REVERSE.—The design on the reverse shall bear—

- (i) a likeness of the Statue of Liberty extending to the rim of the coin and large enough to provide a dramatic representation of Liberty while not being large enough to create the impression of a “2-headed” coin;
- (ii) the inscription “\$1”; and
- (iii) the inscription “United States of America”.

(B) COIN OVERSE.—The design on the obverse shall contain—

- (i) the name and likeness of a President of the United States; and
- (ii) basic information about the President, including—
  - (I) the dates or years of the term of office of such President; and
  - (II) a number indicating the order of the period of service in which the President served.

(C) EDGE-INCUSED INSCRIPTIONS.—

(i) IN GENERAL.—The inscription of the year of minting or issuance of the coin and the inscription “E Pluribus Unum” shall be edge-incused into the coin.

(ii) PRESERVATION OF DISTINCTIVE EDGE.—The edge-incusing of the inscriptions under clause (i) on coins issued under this subsection shall be done in a manner that preserves the distinctive edge of the coin so that the denomination of the coin is readily discernible, including by individuals who are blind or visually impaired.

(D) INSCRIPTIONS OF “LIBERTY”.—Notwithstanding the second sentence of subsection (d)(1), because the use of a design bearing the likeness of the Statue of Liberty on the reverse of the coins issued under this subsection adequately conveys the concept of Liberty, the inscription of “Liberty” shall not appear on the coins.

(E) LIMITATION IN SERIES TO DECEASED PRESIDENTS.—No coin issued under this subsection may bear the image of a living former or current President, or of any deceased former President during the 2-year period following the date of the death of that President.

(F) INSCRIPTION OF “IN GOD WE TRUST”.—The design on the obverse or the reverse shall bear the inscription “In God We Trust”.

(3) ISSUANCE OF COINS COMMEMORATING PRESIDENTS.—

(A) ORDER OF ISSUANCE.—The coins issued under this subsection commemorating Presi-



dents of the United States shall be issued in the order of the period of service of each President, beginning with President George Washington.

(B) TREATMENT OF PERIOD OF SERVICE.—

(i) IN GENERAL.—Subject to clause (ii), only 1 coin design shall be issued for a period of service for any President, no matter how many consecutive terms of office the President served.

(ii) NONCONSECUTIVE TERMS.—If a President has served during 2 or more nonconsecutive periods of service, a coin shall be issued under this subsection for each such nonconsecutive period of service.

(4) ISSUANCE OF COINS COMMEMORATING 4 PRESIDENTS DURING EACH YEAR OF THE PERIOD.—

(A) IN GENERAL.—The designs for the \$1 coins issued during each year of the period referred to in paragraph (1) shall be emblematic of 4 Presidents until each President has been so honored, subject to paragraph (2)(E).

(B) NUMBER OF 4 CIRCULATING COIN DESIGNS IN EACH YEAR.—The Secretary shall prescribe, on the basis of such factors as the Secretary determines to be appropriate, the number of \$1 coins that shall be issued with each of the designs selected for each year of the period referred to in paragraph (1).

(5) LEGAL TENDER.—The coins minted under this title shall be legal tender, as provided in section 5103.

(6) TREATMENT AS NUMISMATIC ITEMS.—For purposes of section<sup>1</sup> 5134 and 5136, all coins minted under this subsection shall be considered to be numismatic items.

(7) ISSUANCE OF NUMISMATIC COINS.—The Secretary may mint and issue such number of \$1 coins of each design selected under this subsection in uncirculated and proof qualities as the Secretary determines to be appropriate.

(8) TERMINATION OF PROGRAM.—The issuance of coins under this subsection shall terminate when each President has been so honored, subject to paragraph (2)(E), and may not be resumed except by an Act of Congress.

(9) REVERSION TO PRECEDING DESIGN.—Upon the termination of the issuance of coins under this subsection, the design of all \$1 coins shall revert to the so-called “Sacagawea-design” \$1 coins.

(o) FIRST SPOUSE BULLION COIN PROGRAM.—

(1) IN GENERAL.—During the same period described in subsection (n), the Secretary shall issue bullion coins under this subsection that are emblematic of the spouse of each such President.

(2) SPECIFICATIONS.—The coins issued under this subsection shall—

- (A) have the same diameter as the \$1 coins described in subsection (n);
- (B) weigh 0.5 ounce; and
- (C) contain 99.99 percent pure gold.

(3) DESIGN REQUIREMENTS.—

(A) COIN OVERSE.—The design on the obverse of each coin issued under this subsection shall contain—

(i) the name and likeness of a person who was a spouse of a President during the President's period of service;

(ii) an inscription of the years during which such person was the spouse of a President during the President's period of service; and

(iii) a number indicating the order of the period of service in which such President served.

(B) COIN REVERSE.—The design on the reverse of each coin issued under this subsection shall bear—

(i) images emblematic of the life and work of the First Spouse whose image is borne on the obverse; and

(ii) the inscription “United States of America”.

(C) DESIGNATED DENOMINATION.—Each coin issued under this subsection shall bear, on the reverse, an inscription of the nominal denomination of the coin which shall be “\$10”.

(D) DESIGN IN CASE OF NO FIRST SPOUSE.—In the case of any President who served without a spouse—

(i) the image on the obverse of the bullion coin corresponding to the \$1 coin relating to such President shall be an image emblematic of the concept of “Liberty”—

(I) as represented on a United States coin issued during the period of service of such President; or

(II) as represented, in the case of President Chester Alan Arthur, by a design incorporating the name and likeness of Alice Paul, a leading strategist in the suffrage movement, who was instrumental in gaining women the right to vote upon the adoption of the 19th amendment and thus the ability to participate in the election of future Presidents, and who was born on January 11, 1885, during the term of President Arthur; and

(ii) the reverse of such bullion coin shall be of a design representative of themes of such President, except that in the case of the bullion coin referred to in clause (i)(II) the reverse of such coin shall be representative of the suffrage movement.

(E) DESIGN AND COIN FOR EACH SPOUSE.—A separate coin shall be designed and issued under this section for each person who was the spouse of a President during any portion of a term of office of such President.

(F) INSCRIPTIONS.—Each bullion coin issued under this subsection shall bear the inscription of the year of minting or issuance of the coin and such other inscriptions as the Secretary may determine to be appropriate.

(4) SALE OF BULLION COINS.—Each bullion coin issued under this subsection shall be sold by the Secretary at a price that is equal to or greater than the sum of—

(A) the face value of the coins; and

(B) the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

<sup>1</sup> So in original. Probably should be “sections”.

(5) ISSUANCE OF COINS COMMEMORATING FIRST SPOUSES.—

(A) IN GENERAL.—The bullion coins issued under this subsection with respect to any spouse of a President shall be issued on the same schedule as the \$1 coin issued under subsection (n) with respect to each such President.

(B) MAXIMUM NUMBER OF BULLION COINS FOR EACH DESIGN.—The Secretary shall—

- (i) prescribe, on the basis of such factors as the Secretary determines to be appropriate, the maximum number of bullion coins that shall be issued with each of the designs selected under this subsection; and
- (ii) announce, before the issuance of the bullion coins of each such design, the maximum number of bullion coins of that design that will be issued.

(C) TERMINATION OF PROGRAM.—No bullion coin may be issued under this subsection after the termination, in accordance with subsection (n)(8), of the \$1 coin program established under subsection (n).

(6) QUALITY OF COINS.—The bullion coins minted under this Act shall be issued in both proof and uncirculated qualities.

(7) SOURCE OF GOLD BULLION.—

(A) IN GENERAL.—The Secretary shall acquire gold for the coins issued under this subsection by purchase of gold mined from natural deposits in the United States, or in a territory or possession of the United States, within 1 year after the month in which the ore from which it is derived was mined.

(B) PRICE OF GOLD.—The Secretary shall pay not more than the average world price for the gold mined under subparagraph (A).

(8) BRONZE MEDALS.—The Secretary may strike and sell bronze medals that bear the likeness of the bullion coins authorized under this subsection, at a price, size, and weight, and with such inscriptions, as the Secretary determines to be appropriate.

(9) LEGAL TENDER.—The coins minted under this title shall be legal tender, as provided in section 5103.

(10) TREATMENT AS NUMISMATIC ITEMS.—For purposes of section<sup>1</sup> 5134 and 5136, all coins minted under this subsection shall be considered to be numismatic items.

(p) REMOVAL OF BARRIERS TO CIRCULATION OF \$1 COIN.—

(1) ACCEPTANCE BY AGENCIES AND INSTRUMENTALITIES.—Beginning January 1, 2006, all agencies and instrumentalities of the United States, the United States Postal Service, all nonappropriated fund instrumentalities established under title 10, United States Code, all transit systems that receive operational subsidies or any disbursement of funds from the Federal Government, such as funds from the Federal Highway Trust Fund, including the Mass Transit Account, and all entities that operate any business, including vending machines, on any premises owned by the United States or under the control of any agency or instrumentality of the United States, includ-

ing the legislative and judicial branches of the Federal Government, shall take such action as may be appropriate to ensure that by the end of the 2-year period beginning on such date—

(A) any business operations conducted by any such agency, instrumentality, system, or entity that involve coins or currency will be fully capable of—

- (i) accepting \$1 coins in connection with such operations; and
- (ii) other than vending machines that do not receive currency denominations higher than \$1, dispensing \$1 coins in connection with such operations; and

(B) displays signs and notices denoting such capability on the premises where coins or currency are accepted or dispensed, including on each vending machine.

(2) PUBLICITY.—The Director of the United States Mint,<sup>2</sup> shall work closely with consumer groups, media outlets, and schools to ensure an adequate amount of news coverage, and other means of increasing public awareness, of the inauguration of the Presidential \$1 Coin Program established in subsection (n) to ensure that consumers know of the availability of the coin.

(3) COORDINATION.—The Board of Governors of the Federal Reserve System and the Secretary shall take steps to ensure that an adequate supply of \$1 coins is available for commerce and collectors at such places and in such quantities as are appropriate by—

(A) consulting, to accurately gauge demand for coins and to anticipate and eliminate obstacles to the easy and efficient distribution and circulation of \$1 coins as well as all other circulating coins, from time to time but no less frequently than annually, with a coin users group, which may include—

- (i) representatives of merchants who would benefit from the increased usage of \$1 coins;
- (ii) vending machine and other coin acceptor manufacturers;
- (iii) vending machine owners and operators;
- (iv) transit officials;
- (v) municipal parking officials;
- (vi) depository institutions;
- (vii) coin and currency handlers;
- (viii) armored-car operators;
- (ix) car wash operators; and
- (x) coin collectors and dealers;

(B) submitting an annual report to the Congress containing—

- (i) an assessment of the remaining obstacles to the efficient and timely circulation of coins, particularly \$1 coins;
- (ii) an assessment of the extent to which the goals of subparagraph (C) are being met; and
- (iii) such recommendations for legislative action the Board and the Secretary may determine to be appropriate;

(C) consulting with industry representatives to encourage operators of vending ma-

<sup>2</sup> So in original. The comma probably should not appear.

chines and other automated coin-accepting devices in the United States to accept coins issued under the Presidential \$1 Coin Program established under subsection (n) and any coins bearing any design in effect before the issuance of coins required under subsection (n) (including the so-called “Sacagawea-design” \$1 coins), and to include notices on the machines and devices of such acceptability;

(D) ensuring that—

(i) during an introductory period, all institutions that want unmixed supplies of each newly-issued design of \$1 coins minted under subsections (n) and (o) are able to obtain such unmixed supplies; and

(ii) circulating coins will be available for ordinary commerce in packaging of sizes and types appropriate for and useful to ordinary commerce, including rolled coins;

(E) working closely with any agency, instrumentality, system, or entity referred to in paragraph (1) to facilitate compliance with the requirements of such paragraph; and

(F) identifying, analyzing, and overcoming barriers to the robust circulation of \$1 coins minted under subsections (n) and (o), including the use of demand prediction, improved methods of distribution and circulation, and improved public education and awareness campaigns.

(4) BULLION DEALERS.—The Director of the United States Mint shall take all steps necessary to ensure that a maximum number of reputable, reliable, and responsible dealers are qualified to offer for sale all bullion coins struck and issued by the United States Mint.

(5) REVIEW OF CO-CIRCULATION.—At such time as the Secretary determines to be appropriate, and after consultation with the Board of Governors of the Federal Reserve System, the Secretary shall notify the Congress of its assessment of issues related to the co-circulation of any circulating \$1 coin bearing any design, other than the so-called “Sacagawea-design” \$1 coin, in effect before the issuance of coins required under subsection (n), including the effect of co-circulation on the acceptance and use of \$1 coins, and make recommendations to the Congress for improving the circulation of \$1 coins.

(q) GOLD BULLION COINS.—

(1) IN GENERAL.—Not later than 6 months after the date of enactment of the Presidential \$1 Coin Act of 2005, the Secretary shall commence striking and issuing for sale such number of \$50 gold bullion and proof coins as the Secretary may determine to be appropriate, in such quantities, as the Secretary, in the Secretary’s discretion, may prescribe.

(2) INITIAL DESIGN.—

(A) IN GENERAL.—Except as provided under subparagraph (B), the obverse and reverse of the gold bullion coins struck under this subsection during the first year of issuance shall bear the original designs by James Earle Fraser, which appear on the 5-cent coin commonly referred to as the “Buffalo nickel” or the “1913 Type 1”.

(B) VARIATIONS.—The coins referred to in subparagraph (A) shall—

(i) have inscriptions of the weight of the coin and the nominal denomination of the coin incused in that portion of the design on the reverse of the coin commonly known as the “grassy mound”; and

(ii) bear such other inscriptions as the Secretary determines to be appropriate.

(3) SUBSEQUENT DESIGNS.—After the 1-year period described to in paragraph (2), the Secretary may—

(A) after consulting with the Commission of Fine Arts, and subject to the review of the Citizens Coinage Advisory Committee, change the design on the obverse or reverse of gold bullion coins struck under this subsection; and

(B) change the maximum number of coins issued in any year.

(4) SOURCE OF GOLD BULLION.—

(A) IN GENERAL.—The Secretary shall acquire gold for the coins issued under this subsection by purchase of gold mined from natural deposits in the United States, or in a territory or possession of the United States, within 1 year after the month in which the ore from which it is derived was mined.

(B) PRICE OF GOLD.—The Secretary shall pay not more than the average world price for the gold mined under subparagraph (A).

(5) SALE OF COINS.—Each gold bullion coin issued under this subsection shall be sold for an amount the Secretary determines to be appropriate, but not less than the sum of—

(A) the market value of the bullion at the time of sale; and

(B) the cost of designing and issuing the coins, including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping.

(6) LEGAL TENDER.—The coins minted under this title shall be legal tender, as provided in section 5103.

(7) TREATMENT AS NUMISMATIC ITEMS.—For purposes of section<sup>1</sup> 5134 and 5136, all coins minted under this subsection shall be considered to be numismatic items.

(8) PROTECTIVE COVERING.—

(A) IN GENERAL.—Each bullion coin having a metallic content as described in subsection (a)(11) and a design specified in paragraph (2) shall be sold in an inexpensive covering that will protect the coin from damage due to ordinary handling or storage.

(B) DESIGN.—The protective covering required under subparagraph (A) shall be readily distinguishable from any coin packaging that may be used to protect proof coins minted and issued under this subsection.

(r) REDESIGN AND ISSUANCE OF CIRCULATING \$1 COINS HONORING NATIVE AMERICANS AND THE IMPORTANT CONTRIBUTIONS MADE BY INDIAN TRIBES AND INDIVIDUAL NATIVE AMERICANS IN UNITED STATES HISTORY.—

(1) REDESIGN BEGINNING IN 2008.—

(A) IN GENERAL.—Effective beginning January 1, 2008, notwithstanding subsection (d),

in addition to the coins to be issued pursuant to subsection (n), and in accordance with this subsection, the Secretary shall mint and issue \$1 coins that—

- (i) have as the designs on the obverse the so-called “Sacagawea design”; and
- (ii) have a design on the reverse selected in accordance with paragraph (2)(A), subject to paragraph (3)(A).

(B) DELAYED DATE.—If the date of the enactment of the Native American \$1 Coin Act is after August 25, 2007, subparagraph (A) shall be applied by substituting “2009” for “2008”.

(2) DESIGN REQUIREMENTS.—The \$1 coins issued in accordance with paragraph (1) shall meet the following design requirements:

(A) COIN REVERSE.—The design on the reverse shall bear—

- (i) images celebrating the important contributions made by Indian tribes and individual Native Americans to the development of the United States and the history of the United States;
- (ii) the inscription “\$1”; and
- (iii) the inscription “United States of America”.

(B) COIN OBERSE.—The design on the obverse shall—

- (i) be chosen by the Secretary, after consultation with the Commission of Fine Arts and review by the Citizens Coinage Advisory Committee; and
- (ii) contain the so-called “Sacagawea design” and the inscription “Liberty”.

(C) EDGE-INCUSED INSCRIPTIONS.—

(i) IN GENERAL.—The inscription of the year of minting and issuance of the coin and the inscription “E Pluribus Unum” shall be edge-incused into the coin.

(ii) PRESERVATION OF DISTINCTIVE EDGE.—The edge-incusing of the inscriptions under clause (i) on coins issued under this subsection shall be done in a manner that preserves the distinctive edge of the coin so that the denomination of the coin is readily discernible, including by individuals who are blind or visually impaired.

(D) REVERSE DESIGN SELECTION.—The designs selected for the reverse of the coins described under this subsection—

(i) shall be chosen by the Secretary after consultation with the Committee on Indian Affairs of the Senate, the Congressional Native American Caucus of the House of Representatives, the Commission of Fine Arts, and the National Congress of American Indians;

(ii) shall be reviewed by the Citizens Coinage Advisory Committee;

(iii) may depict individuals and events such as—

- (I) the creation of Cherokee written language;
- (II) the Iroquois Confederacy;
- (III) Wampanoag Chief Massasoit;
- (IV) the “Pueblo Revolt”;
- (V) Olympian Jim Thorpe;
- (VI) Ely S. Parker, a general on the staff of General Ulysses S. Grant and

later head of the Bureau of Indian Affairs; and

(VII) code talkers who served the United States Armed Forces during World War I and World War II; and

(iv) in the case of a design depicting the contribution of an individual Native American to the development of the United States and the history of the United States, shall not depict the individual in a size such that the coin could be considered to be a “2-headed” coin.

(E) INSCRIPTION OF “IN GOD WE TRUST”.—The design on the obverse or the reverse shall bear the inscription “In God We Trust”.

(3) ISSUANCE OF COINS COMMEMORATING 1 NATIVE AMERICAN EVENT DURING EACH YEAR.—

(A) IN GENERAL.—Each design for the reverse of the \$1 coins issued during each year shall be emblematic of 1 important Native American or Native American contribution each year.

(B) ISSUANCE PERIOD.—Each \$1 coin minted with a design on the reverse in accordance with this subsection for any year shall be issued during the 1-year period beginning on January 1 of that year and shall be available throughout the entire 1-year period.

(C) ORDER OF ISSUANCE OF DESIGNS.—Each coin issued under this subsection commemorating Native Americans and their contributions—

(i) shall be issued, to the maximum extent practicable, in the chronological order in which the Native Americans lived or the events occurred, until the termination of the coin program described in subsection (n); and

(ii) thereafter shall be issued in any order determined to be appropriate by the Secretary, after consultation with the Committee on Indian Affairs of the Senate, the Congressional Native American Caucus of the House of Representatives, and the National Congress of American Indians.

(4) ISSUANCE OF NUMISMATIC COINS.—The Secretary may mint and issue such number of \$1 coins of each design selected under this subsection in uncirculated and proof qualities as the Secretary determines to be appropriate.

(5) QUANTITY.—The number of \$1 coins minted and issued in a year with the Sacagawea design on the obverse shall be not less than 20 percent of the total number of \$1 coins minted and issued in such year.

(8) REDESIGN AND ISSUANCE OF CIRCULATING QUARTER DOLLAR HONORING THE DISTRICT OF COLUMBIA AND EACH OF THE TERRITORIES.—

(1) REDESIGN IN 2009.—

(A) IN GENERAL.—Notwithstanding the fourth sentence of subsection (d)(1) and subsection (d)(2) and subject to paragraph (6)(B), quarter dollar coins issued during 2009, shall have designs on the reverse side selected in accordance with this subsection which are emblematic of the District of Columbia and the territories.

(B) FLEXIBILITY WITH REGARD TO PLACEMENT OF INSCRIPTIONS.—Notwithstanding subsection (d)(1), the Secretary may select a design for quarter dollars issued during 2009 in which—

(i) the inscription described in the second sentence of subsection (d)(1) appears on the reverse side of any such quarter dollars; and

(ii) any inscription described in the third sentence of subsection (d)(1) or the designation of the value of the coin appears on the obverse side of any such quarter dollars.

(2) SINGLE DISTRICT OR TERRITORY DESIGN.—The design on the reverse side of each quarter dollar issued during 2009 shall be emblematic of one of the following: The District of Columbia, the Commonwealth of Puerto Rico, Guam, American Samoa, the United States Virgin Islands, and the Commonwealth of the Northern Mariana Islands.

(3) SELECTION OF DESIGN.—

(A) IN GENERAL.—Each of the 6 designs required under this subsection for quarter dollars shall be—

(i) selected by the Secretary after consultation with—

(I) the chief executive of the District of Columbia or the territory being honored, or such other officials or group as the chief executive officer of the District of Columbia or the territory may designate for such purpose; and

(II) the Commission of Fine Arts; and

(ii) reviewed by the Citizens Coinage Advisory Committee.

(B) SELECTION AND APPROVAL PROCESS.—Designs for quarter dollars may be submitted in accordance with the design selection and approval process developed by the Secretary in the sole discretion of the Secretary.

(C) PARTICIPATION.—The Secretary may include participation by District or territorial officials, artists from the District of Columbia or the territory, engravers of the United States Mint, and members of the general public.

(D) STANDARDS.—Because it is important that the Nation's coinage and currency bear dignified designs of which the citizens of the United States can be proud, the Secretary shall not select any frivolous or inappropriate design for any quarter dollar minted under this subsection.

(E) PROHIBITION ON CERTAIN REPRESENTATIONS.—No head and shoulders portrait or bust of any person, living or dead, and no portrait of a living person may be included in the design of any quarter dollar under this subsection.

(4) TREATMENT AS NUMISMATIC ITEMS.—For purposes of sections 5134 and 5136, all coins minted under this subsection shall be considered to be numismatic items.

(5) ISSUANCE.—

(A) QUALITY OF COINS.—The Secretary may mint and issue such number of quarter dol-

lars of each design selected under paragraph (3) in uncirculated and proof qualities as the Secretary determines to be appropriate.

(B) SILVER COINS.—Notwithstanding subsection (b), the Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (3) as the Secretary determines to be appropriate, with a content of 90 percent silver and 10 percent copper.

(C) TIMING AND ORDER OF ISSUANCE.—Coins minted under this subsection honoring the District of Columbia and each of the territories shall be issued in equal sequential intervals during 2009 in the following order: the District of Columbia, the Commonwealth of Puerto Rico, Guam, American Samoa, the United States Virgin Islands, and the Commonwealth of the Northern Mariana Islands.

(6) OTHER PROVISIONS.—

(A) APPLICATION IN EVENT OF ADMISSION AS A STATE.—If the District of Columbia or any territory becomes a State before the end of the 10-year period referred to in subsection (1)(1), subsection (1)(7) shall apply, and this subsection shall not apply, with respect to such State.

(B) APPLICATION IN EVENT OF INDEPENDENCE.—If any territory becomes independent or otherwise ceases to be a territory or possession of the United States before quarter dollars bearing designs which are emblematic of such territory are minted pursuant to this subsection, this subsection shall cease to apply with respect to such territory.

(7) TERRITORY DEFINED.—For purposes of this subsection, the term “territory” means the Commonwealth of Puerto Rico, Guam, American Samoa, the United States Virgin Islands, and the Commonwealth of the Northern Mariana Islands.

(t) REDESIGN AND ISSUANCE OF QUARTER DOLLARS EMBLEMATIC OF NATIONAL SITES IN EACH STATE, THE DISTRICT OF COLUMBIA, AND EACH TERRITORY.—

(1) REDESIGN BEGINNING UPON COMPLETION OF PRIOR PROGRAM.—

(A) IN GENERAL.—Notwithstanding the fourth sentence of subsection (d)(1) and subsection (d)(2), quarter dollars issued beginning in 2010 shall have designs on the reverse selected in accordance with this subsection which are emblematic of the national sites in the States, the District of Columbia and the territories of the United States.

(B) FLEXIBILITY WITH REGARD TO PLACEMENT OF INSCRIPTIONS.—Notwithstanding subsection (d)(1), the Secretary may select a design for quarter dollars referred to in subparagraph (A) in which—

(i) the inscription described in the second sentence of subsection (d)(1) appears on the reverse side of any such quarter dollars; and

(ii) any inscription described in the third sentence of subsection (d)(1) or the designation of the value of the coin appears on the obverse side of any such quarter dollars.

(C) INCLUSION OF DISTRICT OF COLUMBIA, AND TERRITORIES.—For purposes of this subsection, the term “State” has the same meaning as in section 3(a)(3) of the Federal Deposit Insurance Act.

(2) SINGLE SITE IN EACH STATE.—The design on the reverse side of each quarter dollar issued during the period of issuance under this subsection shall be emblematic of 1 national site in each State.

(3) SELECTION OF SITE AND DESIGN.—

(A) SITE.—

(i) IN GENERAL.—The selection of a national park or other national site in each State to be honored with a coin under this subsection shall be made by the Secretary of the Treasury, after consultation with the Secretary of the Interior and the governor or other chief executive of each State with respect to which a coin is to be issued under this subsection, and after giving full and thoughtful consideration to national sites that are not under the jurisdiction of the Secretary of the Interior so that the national site chosen for each State shall be the most appropriate in terms of natural or historic significance.

(ii) TIMING.—The selection process under clause (i) shall be completed before the end of the 270-day period beginning on the date of the enactment of the America’s Beautiful National Parks Quarter Dollar Coin Act of 2008.

(B) DESIGN.—Each of the designs required under this subsection for quarter dollars shall be—

(i) selected by the Secretary after consultation with—

- (I) the Secretary of the Interior; and
- (II) the Commission of Fine Arts; and

(ii) reviewed by the Citizens Coinage Advisory Committee.

(C) SELECTION AND APPROVAL PROCESS.—Recommendations for site selections and designs for quarter dollars may be submitted in accordance with the site and design selection and approval process developed by the Secretary in the sole discretion of the Secretary.

(D) PARTICIPATION IN DESIGN.—The Secretary may include participation by officials of the State, artists from the State, engravers of the United States Mint, and members of the general public.

(E) STANDARDS.—Because it is important that the Nation’s coinage and currency bear dignified designs of which the citizens of the United States can be proud, the Secretary shall not select any frivolous or inappropriate design for any quarter dollar minted under this subsection.

(F) PROHIBITION ON CERTAIN REPRESENTATIONS.—No head and shoulders portrait or bust of any person, living or dead, no portrait of a living person, and no outline or map of a State may be included in the design on the reverse of any quarter dollar under this subsection.

(4) ISSUANCE OF COINS.—

(A) ORDER OF ISSUANCE.—The quarter dollar coins issued under this subsection bearing designs of national sites shall be issued in the order in which the sites selected under paragraph (3) were first established as a national site.

(B) RATE OF ISSUANCE.—The quarter dollar coins bearing designs of national sites under this subsection shall be issued at the rate of 5 new designs during each year of the period of issuance under this subsection.

(C) NUMBER OF EACH OF 5 COIN DESIGNS IN EACH YEAR.—Of the quarter dollar coins issued during each year of the period of issuance, the Secretary of the Treasury shall prescribe, on the basis of such factors as the Secretary determines to be appropriate, the number of quarter dollars which shall be issued with each of the designs selected for such year.

(5) TREATMENT AS NUMISMATIC ITEMS.—For purposes of sections 5134 and 5136, all coins minted under this subsection shall be considered to be numismatic items.

(6) ISSUANCE.—

(A) QUALITY OF COINS.—The Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (3) in uncirculated and proof qualities as the Secretary determines to be appropriate.

(B) SILVER COINS.—Notwithstanding subsection (b), the Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (3) as the Secretary determines to be appropriate, with a content of 90 percent silver and 10 percent copper.

(7) PERIOD OF ISSUANCE.—

(A) IN GENERAL.—Subject to paragraph (2), the program established under this subsection shall continue in effect until a national site in each State has been honored.

(B) SECOND ROUND AT DISCRETION OF SECRETARY.—

(i) DETERMINATION.—The Secretary may make a determination before the end of the 9-year period beginning when the first quarter dollar is issued under this subsection to continue the period of issuance until a second national site in each State, the District of Columbia, and each territory referred to in this subsection has been honored with a design on a quarter dollar.

(ii) NOTICE AND REPORT.—Within 30 days after making a determination under clause (i), the Secretary shall submit a written report on such determination to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

(iii) APPLICABILITY OF PROVISIONS.—If the Secretary makes a determination under clause (i), the provisions of this subsection applicable to site and design selection and approval, the order, timing, and conditions of issuance shall apply in like manner as the initial issuance of quarter dollars under this subsection, except that the issuance of quarter dollars pursuant to such

determination bearing the first design shall commence in order immediately following the last issuance of quarter dollars under the first round.

(iv) CONTINUATION UNTIL ALL STATES ARE HONORED.—If the Secretary makes a determination under clause (i), the program under this subsection shall continue until a second site in each State has been so honored.

(8) DESIGNS AFTER END OF PROGRAM.—Upon the completion of the coin program under this subsection, the design on—

(A) the obverse of the quarter dollar shall revert to the same design containing an image of President Washington in effect for the quarter dollar before the institution of the 50-State quarter dollar program; and

(B) notwithstanding the fourth sentence of subsection (d)(1), the reverse of the quarter dollar shall contain an image of General Washington crossing the Delaware River prior to the Battle of Trenton.

(9) NATIONAL SITE.—For purposes of this subsection, the term “national site” means any site under the supervision, management, or conservancy of the National Park Service, the United States Forest Service, the United States Fish and Wildlife Service, or any similar department or agency of the Federal Government, including any national park, national monument, national battlefield, national military park, national historical park, national historic site, national lakeshore, seashore, recreation area, parkway, scenic river, or trail and any site in the National Wildlife Refuge System.

(10) APPLICATION IN EVENT OF INDEPENDENCE.—If any territory becomes independent or otherwise ceases to be a territory or possession of the United States before quarter dollars bearing designs which are emblematic of such territory are minted pursuant to this subsection, this subsection shall cease to apply with respect to such territory.

(u) SILVER BULLION INVESTMENT PRODUCT.—

(1) IN GENERAL.—The Secretary shall strike and make available for sale such number of bullion coins as the Secretary determines to be appropriate that are likenesses of the quarter dollars issued under subsection (t), each of which shall—

(A) have a diameter determined by the Secretary that is no less than 2.5 inches and no greater than 3.0 inches and weigh 5.0 ounces;

(B) contain .999 fine silver;

(C) bear an inscription of the denomination of such coin, which shall be “quarter dollar”; and

(D) not be minted or issued by the United States Mint as so-called “fractional” bullion coins or in any size other than the size described in paragraph (A).

(2) AVAILABILITY FOR SALE.—Bullion coins minted under paragraph (1)—

(A) shall become available for sale no sooner than the first day of the calendar year in which the circulating quarter dollar

of which such bullion coin is a duplicate is issued; and

(B) may only be available for sale during the year in which such circulating quarter dollar is issued.

(3) DISTRIBUTION.—

(A) IN GENERAL.—In addition to the authorized dealers utilized by the Secretary in distributing bullion coins and solely for purposes of distributing bullion coins issued under this subsection, the Director of the National Park Service, or the designee of the Director, may purchase numismatic items issued under this subsection, but only in units of no fewer than 1,000 at a time, and the Director, or the Director’s designee, may resell or repackaging such numismatic items as the Director determines to be appropriate.

(B) RESALE.—The Director of the National Park Service, or the designee of the Director, may resell, at cost and without repackaging, numismatic items acquired by the Director or such designee under subparagraph (A) to any party affiliated with any national site honored by a quarter dollar under subsection (t) for repackaging and resale by such party in the same manner and to the same extent as such party would be authorized to engage in such activities under subparagraph (A) if the party were acting as the designee of the Director under such subparagraph.

(v) PALLADIUM BULLION INVESTMENT COINS.—

(1) IN GENERAL.—Subject to the submission to the Secretary and the Congress of a marketing study described in paragraph (8), beginning not more than 1 year after the submission of the study to the Secretary and the Congress, the Secretary shall mint and issue the palladium coins described in paragraph (12) of subsection (a) in such quantities as the Secretary may determine to be appropriate to meet demand.

(2) SOURCE OF BULLION.—

(A) IN GENERAL.—The Secretary shall acquire bullion for the palladium coins issued under this subsection by purchase of palladium mined from natural deposits in the United States, or in a territory or possession of the United States, within 1 year after the month in which the ore from which it is derived was mined. If no such palladium is available or if it is not economically feasible to obtain such palladium, the Secretary may obtain palladium for the palladium coins described in paragraph (12) of subsection (a) from other available sources.

(B) PRICE OF BULLION.—The Secretary shall pay not more than the average world price for the palladium under subparagraph (A).

(3) SALE OF COINS.—Each coin issued under this subsection shall be sold for an amount the Secretary determines to be appropriate, but not less than the sum of—

(A) the market value of the bullion at the time of sale; and

(B) the cost of designing and issuing the coins, including labor, materials, dies, use of machinery, overhead expenses, marketing, distribution, and shipping.

(4) TREATMENT.—For purposes of section 5134 and 5136, all coins minted under this subsection shall be considered to be numismatic items.

(5) QUALITY.—The Secretary may issue the coins described in paragraph (1) in both proof and uncirculated versions, except that, should the Secretary determine that it is appropriate to issue proof or uncirculated versions of such coin, the Secretary shall, to the greatest extent possible, ensure that the surface treatment of each year's proof or uncirculated version differs in some material way from that of the preceding year.

(6) DESIGN.—Coins minted and issued under this subsection shall bear designs on the obverse and reverse that are close likenesses of the work of famed American coin designer and medallist artist Adolph Alexander Weinman—

(A) the obverse shall bear a high-relief likeness of the “Winged Liberty” design used on the obverse of the so-called “Mercury dime”;

(B) the reverse shall bear a high-relief version of the reverse design of the 1907 American Institute of Architects medal; and

(C) the coin shall bear such other inscriptions, including “Liberty”, “In God We Trust”, “United States of America”, the denomination and weight of the coin and the fineness of the metal, as the Secretary determines to be appropriate and in keeping with the original design.

(7) MINT FACILITY.—Any United States mint, other than the United States Mint at West Point, New York, may be used to strike coins minted under this subsection other than any proof version of any such coin. If the Secretary determines that it is appropriate to issue any proof version of such coin, coins of such version shall be struck only at the United States Mint at West Point, New York.

(8) MARKETING STUDY DEFINED.—The market study described in paragraph (1) means an analysis of the market for palladium bullion investments conducted by a reputable, independent third party that demonstrates that there would be adequate demand for palladium bullion coins produced by the United States Mint to ensure that such coins could be minted and issued at no net cost to taxpayers.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 981; Pub. L. 97–452, §1(20), Jan. 12, 1983, 96 Stat. 2477; Pub. L. 99–61, title II, §202, July 9, 1985, 99 Stat. 115; Pub. L. 99–185, §2(a), (b), Dec. 17, 1985, 99 Stat. 1177; Pub. L. 100–274, §§4(a), 6, Mar. 31, 1988, 102 Stat. 50; Pub. L. 102–390, title II, §§226(a), 227, 228, Oct. 6, 1992, 106 Stat. 1630; Pub. L. 103–272, §4(f)(1)(R), July 5, 1994, 108 Stat. 1362; Pub. L. 104–208, div. A, title I, §101(f) [title V, §§523, 524, 529(a)], Sept. 30, 1996, 110 Stat. 3009–314, 3009–347 to 3009–349; Pub. L. 105–124, §§3, 4(b)–(d), Dec. 1, 1997, 111 Stat. 2534, 2536; Pub. L. 105–176, May 29, 1998, 112 Stat. 104; Pub. L. 106–445, §2(b), Nov. 6, 2000, 114 Stat. 1931; Pub. L. 108–15, title I, §§102, 103(d)(1), Apr. 23, 2003, 117 Stat. 615, 619; Pub. L. 109–145, title I, §§102–104, title II, §201, Dec. 22, 2005, 119 Stat. 2665–2669, 2672; Pub. L. 110–82, §§2, 3, Sept. 20, 2007, 121 Stat. 777, 779; Pub. L. 110–147, Dec. 21, 2007, 121 Stat. 1817; Pub. L. 110–161, div.

D, title VI, §§622–623(b), Dec. 26, 2007, 121 Stat. 2016, 2018; Pub. L. 110–456, title I, §102, title II, §201, Dec. 23, 2008, 122 Stat. 5039, 5042; Pub. L. 111–8, div. D, title VI, §616, Mar. 11, 2009, 123 Stat. 677; Pub. L. 111–302, §§4, 5, Dec. 14, 2010, 124 Stat. 3273; Pub. L. 111–303, §2, Dec. 14, 2010, 124 Stat. 3275.)

#### HISTORICAL AND REVISION NOTES 1982 ACT

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5112(a) .....	31:317(a)(1st, last sentences).	R.S. §3515(a); Sept. 26, 1890, ch. 945, §1, 26 Stat. 485; Sept. 5, 1962, Pub. L. 87–643, §1, 76 Stat. 440; Oct. 11, 1974, Pub. L. 93–441, §1, 88 Stat. 1261.
	31:391(c).	July 23, 1965, Pub. L. 89–81, §101(c), 79 Stat. 255; restated Dec. 31, 1970, Pub. L. 91–607, §201, 84 Stat. 1768; Oct. 10, 1978, Pub. L. 95–447, §2, 92 Stat. 1072.
5112(b) .....	31:317(a)(2d, 3d sentences).	R.S. §3533; June 14, 1947, ch. 104, §1, 61 Stat. 132.
	31:346.	July 23, 1965, Pub. L. 89–81, §101(b), (d), 79 Stat. 254; restated Dec. 31, 1970, Pub. L. 91–607, §201, 84 Stat. 1768.
	31:391(b).	July 23, 1965, Pub. L. 89–81, §108(1)–(4), (6), 79 Stat. 255.
5112(c) .....	31:317(b).	R.S. §3515(b); added Oct. 11, 1974, Pub. L. 93–441, §1, 88 Stat. 1261.
5112(d)(1)	31:324.	R.S. §3517; Mar. 3, 1887, ch. 396, §3, 24 Stat. 635; Sept. 26, 1890, ch. 945, §1, 26 Stat. 485; May 18, 1908, ch. 173, 35 Stat. 164; restated July 23, 1965, Pub. L. 89–81, §204(a), 79 Stat. 256; Dec. 31, 1970, Pub. L. 91–607, §206, 84 Stat. 1769.
	31:324b–1.	Oct. 10, 1978, Pub. L. 95–447, §3, 92 Stat. 1072.
5112(d)(2)	31:276.	R.S. §3510; restated Sept. 26, 1890, ch. 944, 26 Stat. 484.
5112(e) .....	31:324b.	Dec. 31, 1970, Pub. L. 91–607, §203, 84 Stat. 1769; Oct. 10, 1978, Pub. L. 95–447, §4, 92 Stat. 1072.
	31:324c.	Dec. 31, 1970, Pub. L. 91–607, §209, 84 Stat. 1769.
	31:391(d).	
	31:398(3), (4).	
5112(f) .....	31:321.	R.S. §3514; Jan. 30, 1934, ch. 6, §5, 48 Stat. 340.
	31:399.	July 23, 1965, Pub. L. 89–81, 79 Stat. 254, §109; added Dec. 23, 1981, Pub. L. 97–104, §2, 95 Stat. 1491.

In subsection (a), the words before clause (1) are added because of the restatement. In clause (5), the words “that is 0.835 inch in diameter” are added because the Secretary of the Treasury has prescribed the diameter and the diameter of a coin may not be changed under 31:276. The words “5 grams” are substituted for “seventy-seven and sixteen-hundredths grains troy” for consistency in the revised chapter. In clause (6), the words “that is 0.75 inch in diameter” are added because the Secretary has prescribed the diameter and the diameter of a coin may not be changed under 31:276. The words “except as provided under subsection (c) of this section” are added for clarity and because of the restatement. The words “3.11 grams” are substituted for “forty-eight grains” for consistency in the revised chapter.

In subsection (b), the words “In minting 5-cent coins” are substituted for “in minor-coinage alloys” in 31:346 because 5-cent coins are the minor coins composed of nickel. The words “Secretary shall use” are substituted for “shall be used” because of the source provisions restated in section 321 of the revised title. The word “bars” is substituted for “ingots” for consistency in the revised chapter. The words “2.5 percent” are substituted for “twenty-five thousandths” for consistency in the revised title and with other titles of the United States Code. The words “from the percent of nickel re-



quired” are substituted for “the legal standard . . . in the proportion of nickel” because of the restatement. The words “In silver ingots, six-thousandths” are omitted as superseded by the source provisions restated in the section. The words “In gold ingots, one-thousandth” in section 3533 of the Revised Statutes are omitted because gold coinage was discontinued by 31:315b. The words “Except as provided in subsection (c) of this section” are added for clarity and because of the restatement.

In subsection (c), the words “a different weight and alloy of copper and zinc” are substituted for “such action” for clarity.

In subsection (d)(1), the words “an impression emblematic of liberty” in 31:324 are omitted as obsolete. The words “The design on the reverse side of the dollar, half dollar, and quarter dollar is an eagle” are substituted for “and upon the reverse side shall be the figure or representation of an eagle . . . but on the dime, 5-, and 1-cent piece, the figure of the eagle shall be omitted”, and the words “The emblem on the obverse side of the dollar is” are substituted for “The one-dollar coin authorized by section 391(c) of this title shall bear on the obverse side” in 31:324b-1, to eliminate unnecessary words. The words “Any coins minted after July 23, 1965, from 900 fine coin silver shall be inscribed with the year 1964” in 31:324 are omitted because the Secretary no longer has authority to mint coins from 900 fine coin silver.

In subsection (d)(2), the word “Secretary” is substituted for “engraver”, “Director of the Mint”, and “Director of the Mint . . . with the approval of the Secretary of the Treasury” because of the source provisions restated in section 321(c) of the revised title. The word “dies” is substituted for “from the original dies already authorized all the working dies required for use in the coinage of the several mints” and “original dies” to eliminate unnecessary words. The word “inscription” is substituted for “legend” for consistency in the section. The words “Provided, That no change be made in the diameter of any coin” are omitted as unnecessary because the diameters are prescribed by subsection (a) of the revised section. The words “procure services under section 3109 of title 5 in carrying out this paragraph” are substituted for “engage temporarily for this purpose the services of one or more artists, distinguished in their respective departments of art” to eliminate unnecessary words. The words “who shall be paid for such service from the contingent appropriation for the mint at Philadelphia” are omitted as obsolete. The text of section 3510(2d proviso) of the Revised Statutes is omitted as executed.

In subsection (e)(2), the words “80 percent” are substituted for “eight hundred parts” in 31:391(d), and the words “20 percent” are substituted for “two hundred parts”, for consistency in the revised title and with other titles of the Code. The words “that are metallurgically bonded to” are added for clarity and consistency with subsection (b). In clause (4), the words “the late President of the United States” in 31:324b are omitted as unnecessary. Clause (6) is added because 31:324 applies to coins minted under this subsection.

In subsection (f)(1), before clause (A), the words “Notwithstanding this section and section 5111(a)(1) of this title are substituted for “Notwithstanding any other provision of law” in 31:399 for clarity. In clause (B), the words “are an alloy of 90 percent silver and 10 percent copper” are substituted for “be minted in accordance with the standard established in section 3514 of the Revised Statutes (31 U.S.C. 321)” and 31:321 to eliminate unnecessary words and for clarity. In clause (C), the word “symbolizing” is substituted for “emblematic” for clarity.

In subsection (f)(2), the words “under such regulations as he may prescribe” are omitted as unnecessary because of section 321 of the revised title. The word “Treasury” is substituted for “general fund of the Treasury” to eliminate unnecessary words.

The text of 31:399(b)(3) is omitted as unnecessary because of section 5103 of the revised title.

## 1983 ACT

This amends 31:5112(f)(1) to make technical and conforming changes.

## REFERENCES IN TEXT

The date of enactment of the United States \$1 Coin Act of 1997, referred to in subsec. (b), is the date of enactment of Pub. L. 105-124, which was approved Dec. 1, 1997.

The Strategic and Critical Materials Stock Piling Act, referred to in subsec. (l)(6)(C), is act June 7, 1939, ch. 190, as revised generally by Pub. L. 96-41, § 2, July 30, 1979, 93 Stat. 319, which is classified generally to subchapter III (§98 et seq.) of chapter 5 of Title 50, War and National Defense. For complete classification of this Act to the Code, see section 98 of Title 50 and Tables.

This Act, referred to in subsec. (o)(6), probably means Pub. L. 109-145, Dec. 22, 2005, 119 Stat. 2664, known as the Presidential \$1 Coin Act of 2005, which amended this section and enacted provisions set out as notes under this section. For complete classification of this Act to the Code, see Short Title of 2005 Amendment note set out under section 5101 of this title and Tables.

The date of enactment of the Presidential \$1 Coin Act of 2005, referred to in subsec. (q)(1), is the date of enactment of Pub. L. 109-145, which was approved Dec. 22, 2005.

The date of the enactment of the Native American \$1 Coin Act, referred to in subsec. (r)(1)(B), is the date of enactment of Pub. L. 110-82, which was approved Sept. 20, 2007.

Section 3 of the Federal Deposit Insurance Act, referred to in subsec. (t)(1)(C), is classified to section 1813 of Title 12, Banks and Banking.

The date of the enactment of the America’s Beautiful National Parks Quarter Dollar Coin Act of 2008, referred to in subsec. (t)(3)(A)(ii), is the date of enactment of Pub. L. 110-456, which was approved Dec. 23, 2008.

## AMENDMENTS

2010—Subsec. (a)(12). Pub. L. 111-303, §2(1), added par. (12).

Subsec. (e). Pub. L. 111-302, §4, substituted “qualities and quantities that the Secretary determines are” for “quantities” in introductory provisions.

Subsec. (i). Pub. L. 111-302, §4, which directed amendment of subsec. (i) by substituting “qualities and quantities that the Secretary determines are” for “quantities”, was executed by making the substitution in introductory provisions of par. (1) to reflect the probable intent of Congress.

Subsec. (u)(1). Pub. L. 111-302, §5(1), substituted “likenesses” for “exact duplicates” in introductory provisions.

Subsec. (u)(1)(A). Pub. L. 111-302, §5(4), substituted “determined by the Secretary that is no less than 2.5 inches and no greater than 3.0 inches” for “of 3.0 inches”.

Subsec. (u)(1)(C) to (E). Pub. L. 111-302, §5(2), (3), redesignated subpars. (D) and (E) as (C) and (D), respectively, and struck out former subpar. (C) which read as follows: “have incused into the edge the fineness and weight of the bullion coin;”.

Subsec. (v). Pub. L. 111-303, §2(2), added subsec. (v).

2009—Subsecs. (r), (s). Pub. L. 111-8 redesignated subsec. (r) relating to the redesign and issuance of circulating quarter dollar honoring the District of Columbia and territories as (s) and substituted “paragraph (3)” for “paragraph (4)” in subpars. (A) and (B) of par. (5).

2008—Subsec. (t). Pub. L. 110-456, §102, added subsec. (t).

Subsec. (u). Pub. L. 110-456, §201, added subsec. (u).

2007—Subsec. (n)(1). Pub. L. 110-82, §3, redesignated cls. (i) and (ii) of subpar. (A) as subpars. (A) and (B), respectively, struck out heading and designation of former subpar. (A), and struck out former subpar. (B),

which related to continuity provisions concerning the “‘Sacagawea-design’ \$1 coins”.

Subsec. (n)(2)(C)(i). Pub. L. 110-161, § 623(a)(1)(A), substituted “and the inscription” for “and the inscriptions” and struck out “and ‘In God We Trust’” before “shall be edge-incused”.

Subsec. (n)(2)(F). Pub. L. 110-161, § 623(a)(2), added subpar. (F).

Subsec. (p)(1)(A). Pub. L. 110-147 amended subpar. (A) generally. Prior to amendment, subpar. (A) read as follows: “any business operations conducted by any such agency, instrumentality, system, or entity that involve coins or currency will be fully capable of accepting and dispensing \$1 coins in connection with such operations; and”.

Subsec. (r). Pub. L. 110-161, § 622, added subsec. (r) relating to the redesign and issuance of circulating quarter dollar honoring the District of Columbia and territories.

Pub. L. 110-82, § 2, added subsec. (r) relating to the redesign and issuance of circulating \$1 coins honoring Native Americans.

Subsec. (r)(2). Pub. L. 110-161, § 623(b), substituted “and the inscription” for “and the inscriptions” and struck out “and ‘In God We Trust’” before “shall be edge-incused” in subpar. (C)(i), and added subpar. (E).

2005—Subsec. (a)(11). Pub. L. 109-145, § 201(1), added par. (11).

Subsec. (n). Pub. L. 109-145, § 102, added subsec. (n).

Subsec. (o). Pub. L. 109-145, § 103, added subsec. (o).

Subsec. (p). Pub. L. 109-145, § 104, added subsec. (p).

Subsec. (q). Pub. L. 109-145, § 201(2), added subsec. (q).

2003—Subsec. (d)(1). Pub. L. 108-15, § 102(a), inserted after fourth sentence “Subject to other provisions of this subsection, the obverse of any 5-cent coin issued after December 31, 2005, shall bear the likeness of Thomas Jefferson and the reverse of any such 5-cent coin shall bear an image of the home of Thomas Jefferson at Monticello.”

Subsec. (d)(2). Pub. L. 108-15, § 102(b), inserted “, after consulting with the Citizens Coinage Advisory Committee and the Commission of Fine Arts,” after “The Secretary may” in second sentence.

Subsec. (l)(4)(A)(ii). Pub. L. 108-15, § 103(d)(1), substituted “Citizens Coinage Advisory Committee” for “Citizens Commemorative Coin Advisory Committee”.

2000—Subsec. (k). Pub. L. 106-445 substituted “platinum bullion coins” for “bullion”.

1998—Subsec. (l)(1)(C). Pub. L. 105-176 added subpar. (C).

1997—Subsec. (a)(1). Pub. L. 105-124, § 4(b), struck out “and weighs 8.1 grams” after “diameter”.

Subsec. (b). Pub. L. 105-124, § 4(c), struck out “dollar,” before “half dollar” in first sentence and inserted after fourth sentence “The dollar coin shall be golden in color, have a distinctive edge, have tactile and visual features that make the denomination of the coin readily discernible, be minted and fabricated in the United States, and have similar metallic, anti-counterfeiting properties as United States coinage in circulation on the date of enactment of the United States \$1 Coin Act of 1997.”

Subsec. (d)(1). Pub. L. 105-124, § 4(d), substituted “The Secretary of the Treasury, in consultation with the Congress, shall select appropriate designs for the obverse and reverse sides of the dollar coin.” for “The eagle on the reverse side of the dollar is the symbolic eagle of Apollo 11 landing on the moon. The obverse side of the dollar has the likeness of Susan B. Anthony.”

Subsec. (l). Pub. L. 105-124, § 3, added subsec. (l).

1996—Subsec. (i)(4)(C). Pub. L. 104-208, § 101(f) [title V, § 523], added subpar. (C).

Subsec. (k). Pub. L. 104-208, § 101(f) [title V, § 524], added subsec. (k).

Subsec. (m). Pub. L. 104-208, § 101(f) [title V, § 529(a)], added subsec. (m).

1994—Subsec. (h). Pub. L. 103-272 substituted “section 5103 of this title” for “section 5103 of title 31, United States Code”.

1992—Subsec. (d)(1). Pub. L. 102-390, § 226(a), inserted “shall” before “have” in first sentence and substituted “coin shall have” for “coin has” in second and third sentences.

Subsec. (i)(4). Pub. L. 102-390, § 228, added par. (4).

Subsec. (j). Pub. L. 102-390, § 227, added subsec. (j).

1988—Subsec. (b). Pub. L. 100-274, § 4(a), inserted before last sentence “In minting gold coins, the Secretary shall use alloys that vary not more than 0.1 percent from the percent of gold required.”

Subsec. (f). Pub. L. 100-274, § 6, inserted heading and amended subsec. (f) generally. Prior to amendment, subsec. (f) read as follows: “The Secretary shall sell the coins minted under subsection (e) to the public at a price equal to the market value of the bullion at the time of sale, plus the cost of minting, marketing, and distributing such coins (including labor, materials, dyes, use of machinery, and overhead expenses).”

1985—Subsec. (a)(7) to (10). Pub. L. 99-185, § 2(a), added pars. (7) to (10).

Subsec. (e). Pub. L. 99-61 added subsec. (e). Former subsec. (e), providing for the minting of 150,000,000 silver and copper alloy dollar coins bearing the likeness of Dwight David Eisenhower, was struck out.

Subsec. (f). Pub. L. 99-61 added subsec. (f). Former subsec. (f), providing for the minting of up to 10,000,000 silver and copper alloy half-dollar coins symbolizing the 250th anniversary of the birth of George Washington, was struck out.

Subsecs. (g), (h). Pub. L. 99-61 added subsecs. (g) and (h).

Subsec. (i). Pub. L. 99-185, § 2(b), added subsec. (i).

1983—Subsec. (f)(1). Pub. L. 97-452, § 1(20)(A), inserted a comma after “10,000,000” in introductory text.

Subsec. (f)(1)(C). Pub. L. 97-452, § 1(20)(B), substituted “250th” for “two hundred and fiftieth”.

#### EFFECTIVE DATE OF 2007 AMENDMENT

Pub. L. 110-161, div. D, title VI, § 623(c), Dec. 26, 2007, 121 Stat. 2018, provided that: “The change required by the amendments made by subsections (a) and (b) [amending this section] shall be put into effect by the Secretary of the Treasury as soon as is practicable after the date of enactment of this Act [Dec. 26, 2007].”

#### EFFECTIVE DATE OF 1996 AMENDMENT

Section 101(f) [title V, § 529(e)] of Pub. L. 104-208, provided that: “This section [amending this section and sections 5134 and 5135 of this title, enacting provisions set out as a note under section 5134 of this title, and amending provisions set out as a note under this section] and the amendments made by this section shall take effect on the date of enactment of this Act [Sept. 30, 1996].”

#### EFFECTIVE DATE OF 1985 AMENDMENTS

Section 3 of Pub. L. 99-185 provided that: “This Act [amending this section and sections 5116, 5118, and 5132 of this title and enacting provisions set out as notes under this section] shall take effect on October 1, 1985, except that no coins may be issued or sold under section 5112(i) of title 31, United States Code, before October 1, 1986.”

Section 205 of title II of Pub. L. 99-61 provided that: “This title [amending this section and sections 5116 and 5132 of this title and enacting provisions set out as a note under this section] shall take effect on October 1, 1985, except that no coins may be issued or sold under subsection (e) of section 5112 of title 31, United States Code, before September 1, 1986, or before the date on which all coins minted under title I of this Act [set out as a note below] have been sold, whichever is earlier.”

#### SHORT TITLE OF 1985 AMENDMENTS

Section 1 of Pub. L. 99-185 provided that: “This Act [amending this section and sections 5116, 5118, and 5132 of this title and enacting provisions set out as notes under this section] may be cited as the ‘Gold Bullion Coin Act of 1985’.”

Section 201 of title II of Pub. L. 99-61 provided that: “This title [amending this section and sections 5116 and 5132 of this title and enacting provisions set out as a note under this section] may be cited as the ‘Liberty Coin Act.’”

#### SAVINGS PROVISION

Pub. L. 110-192, Feb. 29, 2008, 122 Stat. 648, provided: “That clause (i) of section 5112(n)(1)(B) of title 31, United States Code (as in effect on the day before the date of the enactment of Public Law 110-82 [Sept. 20, 2007]) shall continue in effect, notwithstanding the amendment made by section 3 of Public Law 110-82 [amending this section], until the effective date of the amendment made by section 2 of such Public Law [amending this section].”

#### RULE OF CONSTRUCTION

Pub. L. 105-124, § 5, Dec. 1, 1997, 111 Stat. 2537, provided that: “Nothing in this Act [see Short Title of 1997 Amendment note set out under section 5101 of this title] or the amendments made by this Act shall be construed to evidence any intention to eliminate or to limit the printing or circulation of United States currency in the \$1 denomination.”

#### AUTHORITY TO CONDUCT RESEARCH AND DEVELOPMENT ON ALL CIRCULATING COINS

Pub. L. 111-302, § 2, Dec. 14, 2010, 124 Stat. 3272, provided that:

“(a) IN GENERAL.—To accomplish the goals of this Act [amending this section and enacting provisions set out as notes under this section and section 5101 of this title] and the requirements of subchapter II of chapter 51 of title 31, United States Code, the Secretary of the Treasury may—

“(1) conduct any appropriate testing of appropriate coinage metallic materials within or outside of the Department of the Treasury; and

“(2) solicit input from or otherwise work in conjunction with entities within or outside of the Federal Government including independent research facilities or current or potential suppliers of the metallic material used in volume production of circulating coins,

to complete the report referred to in this Act [see section 3 of Pub. L. 111-302, set out as a note below] and to develop and evaluate the use of new metallic materials.

“(b) FACTORS TO BE CONSIDERED.—In the conduct of research, development, and the solicitation of input or work in conjunction with entities within and outside the Federal Government, and in reporting to the Congress with recommendations, as required by this Act, the Secretary of the Treasury shall consider the following:

“(1) Factors relevant to the potential impact of any revisions to the composition of the material used in coin production on the current coinage material suppliers.

“(2) Factors relevant to the ease of use and ability to co-circulate of new coinage materials, including the effect on vending machines and commercial coin processing equipment and making certain, to the greatest extent practicable, that any new coins work without interruption in existing coin acceptance equipment without modification.

“(3) Such other factors that the Secretary of the Treasury, in consultation with merchants who would be affected by any change in the composition of circulating coins, vending machine and other coin acceptor manufacturers, vending machine owners and operators, transit officials, municipal parking officials, depository institutions, coin and currency handlers, armored-car operators, car wash operators, and American-owned manufacturers of commercial coin processing equipment, considers to be appropriate

and in the public interest, after notice and opportunity for comment.”

#### BIENNIAL REPORT TO THE CONGRESS ON THE CURRENT STATUS OF COIN PRODUCTION COSTS AND ANALYSIS OF ALTERNATIVE CONTENT

Pub. L. 111-302, § 3, Dec. 14, 2010, 124 Stat. 3273, provided that:

“(a) REPORT REQUIRED.—Before the end of the 2-year period beginning on the date of the enactment of this Act [Dec. 14, 2010], and at 2-year intervals following the end of such period, the Secretary of the Treasury shall submit a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate analyzing production costs for each circulating coin, cost trends for such production, and possible new metallic materials or technologies for the production of circulating coins.

“(b) DETAILED RECOMMENDATIONS.—In preparing and submitting the reports required under subsection (a), the Secretary of the Treasury shall include detailed recommendations for any appropriate changes to the metallic content of circulating coins in such a form that the recommendations could be enacted into law as appropriate.

“(c) IMPROVED PRODUCTION EFFICIENCY.—In preparing and submitting the reports required under subsection (a), the Secretary of the Treasury shall include recommendations for changes in the methods of producing coins that would further reduce the costs to produce circulating coins, and include notes on the legislative changes that are necessary to achieve such goals.

“(d) MINIMIZING CONVERSION COSTS.—In preparing and submitting the reports required under subsection (a), the Secretary of the Treasury, to the greatest extent possible, may not include any recommendation for new specifications for producing a circulating coin that would require any significant change to coin-accepting and coin-handling equipment to accommodate changes to all circulating coins simultaneously.

“(e) FRAUD PREVENTION.—The reports required under this section shall make no recommendation for a specification change that would facilitate or allow the use of a coin with a lesser value produced, minted, or issued by another country, or the use of any token or other easily or regularly produced metal device of minimal value, in the place of a circulating coin produced by the Secretary.

“(f) RULE OF CONSTRUCTION.—No provision of this Act [amending this section and enacting provisions set out as notes under this section and section 5101 of this title] shall be construed as requiring that additional research and development be conducted for any report under this Act but any such report shall include information on any such research and development during the period covered by the report.”

#### FINDINGS OF 2008 AMENDMENT

Pub. L. 110-456, title I, § 101, Dec. 23, 2008, 122 Stat. 5038, provided that: “The Congress finds as follows:

“(1) Yellowstone National Park was established by an Act signed by President Ulysses S. Grant on March 1, 1872, as the Nation’s first national park.

“(2) The summer and autumn of 1890 saw the establishment of a number of national sites:

“(A) August 19: Chickamauga and Chattanooga established as national military parks in Georgia and Tennessee.

“(B) August 30: Antietam established as a national battlefield site in Maryland.

“(C) September 25: Sequoia National Park established in California.

“(D) September 27: Rock Creek Park established in the District of Columbia.

“(E) October 1: General Grant National Park established in California (and subsequently incorporated in Kings Canyon National Park).

“(F) October 1: Yosemite National Park established in California.

“(3) Theodore Roosevelt was this nation’s 26th President and is considered by many to be our ‘Conservationist President’.

“(4) As a frequent visitor to the West, Theodore Roosevelt witnessed the virtual destruction of some big game species and the overgrazing that destroyed the grasslands and with them the habitats for small mammals and songbirds and conservation increasingly became one of his major concerns.

“(5) When he became President in 1901, Roosevelt pursued this interest in conservation by establishing the first 51 Bird Reserves, 4 Game Preserves, and 150 National Forests.

“(6) He also established the United States Forest Service, signed into law the creation of 5 National Parks, and signed the Act for the Preservation of American Antiquities in 1906 under which he proclaimed 18 national monuments.

“(7) Approximately 230,000,000 acres of area within the United States was placed under public protection by Theodore Roosevelt.

“(8) Theodore Roosevelt said that nothing short of defending this country in wartime ‘compares in importance with the great central task of leaving this land even a better land for our descendants than it is for us’.

“(9) The National Park Service was created by an Act signed by President Woodrow Wilson on August 25, 1916.

“(10) The National Park System comprises 391 areas covering more than 84,000,000 acres in every State (except Delaware), the District of Columbia, American Samoa, Guam, Puerto Rico, and the Virgin Islands.

“(11) The sites or areas within the National Park System vary widely in size and type from vast natural wilderness to birthplaces of Presidents to world heritage archaeology sites to an African burial ground memorial in Manhattan and include national parks, monuments, battlefields, military parks, historical parks, historic sites, lakeshores, seashores, recreation areas, scenic rivers and trails, and the White House.

“(12) In addition to the sites within the National Park System, the United States has placed numerous other types of sites under various forms of conservancy, such as the national forests and sites within the National Wildlife Refuge System and on the National Register of Historic Places.”

#### REMOVAL OF BARRIERS TO CIRCULATION OF \$1 COIN

Pub. L. 110–82, § 4, Sept. 20, 2007, 121 Stat. 779, provided that:

“(a) IN GENERAL.—In order to remove barriers to circulation, the Secretary of the Treasury shall carry out an aggressive, cost-effective, continuing campaign to encourage commercial enterprises to accept and dispense \$1 coins that have as designs on the obverse the so-called ‘Sacagawea design’.

“(b) REPORT.—The Secretary of the Treasury shall submit to Congress an annual report on the success of the efforts described in subsection (a).”

#### 5-CENT COINS MINTED IN 2004 AND 2005

Pub. L. 109–230, § 8, June 15, 2006, 120 Stat. 393, provided that: “Notwithstanding the fifth sentence of section 5112(d)(1) of title 31, United States Code, the Secretary of the Treasury may continue to issue, after December 31, 2005, numismatic items that contain 5-cent coins minted in the years 2004 and 2005.”

#### PRESIDENTIAL COMMEMORATIVE DOLLAR COINS; FINDINGS

Pub. L. 109–145, title I, § 101, Dec. 22, 2005, 119 Stat. 2664, provided that: “Congress finds the following:

“(1) There are sectors of the United States economy, including public transportation, parking meters, vending machines, and low-dollar value transactions, in which the use of a \$1 coin is both useful and desirable for keeping costs and prices down.

“(2) For a variety of reasons, the new \$1 coin introduced in 2000 has not been widely sought-after by the public, leading to higher costs for merchants and thus higher prices for consumers.

“(3) The success of the 50 States Commemorative Coin Program (31 U.S.C. 5112(i)) for circulating quarter dollars shows that a design on a United States circulating coin that is regularly changed in a manner similar to the systematic change in designs in such Program radically increases demand for the coin, rapidly pulling it through the economy.

“(4) The 50 States Commemorative Coin Program also has been an educational tool, teaching both Americans and visitors something about each State for which a quarter has been issued.

“(5) A national survey and study by the Government Accountability Office has indicated that many Americans who do not seek, or who reject, the new \$1 coin for use in commerce would actively seek the coin if an attractive, educational rotating design were to be struck on the coin.

“(6) The President is the leader of our tripartite government and the President’s spouse has often set the social tone for the White House while spearheading and highlighting important issues for the country.

“(7) Sacagawea, as currently represented on the new \$1 coin, is an important symbol of American history.

“(8) Many people cannot name all of the Presidents, and fewer can name the spouses, nor can many people accurately place each President in the proper time period of American history.

“(9) First Spouses have not generally been recognized on American coinage.

“(10) In order to revitalize the design of United States coinage and return circulating coinage to its position as not only a necessary means of exchange in commerce, but also as an object of aesthetic beauty in its own right, it is appropriate to move many of the mottos and emblems, the inscription of the year, and the so-called ‘mint marks’ that currently appear on the 2 faces of each circulating coin to the edge of the coin, which would allow larger and more dramatic artwork on the coins reminiscent of the so-called ‘Golden Age of Coinage’ in the United States, at the beginning of the Twentieth Century, initiated by President Theodore Roosevelt, with the assistance of noted sculptors and medallic artists James Earle Fraser and Augustus Saint-Gaudens.

“(11) Placing inscriptions on the edge of coins, known as edge-incusing, is a hallmark of modern coinage and is common in large-volume production of coinage elsewhere in the world, such as the 2,700,000,000 2-Euro coins in circulation, but it has not been done on a large scale in United States coinage in recent years.

“(12) Although the Congress has authorized the Secretary of the Treasury to issue gold coins with a purity of 99.99 percent, the Secretary has not done so.

“(13) Bullion coins are a valuable tool for the investor and, in some cases, an important aspect of coin collecting.”

#### ABRAHAM LINCOLN BICENTENNIAL 1-CENT COIN REDESIGN

Pub. L. 109–145, title III, Dec. 22, 2005, 119 Stat. 2673, provided that:

#### “SEC. 301. FINDINGS.

“Congress finds the following:

“(1) Abraham Lincoln, the 16th President, was one of the Nation’s greatest leaders, demonstrating true courage during the Civil War, one of the greatest crises in the Nation’s history.

“(2) Born of humble roots in Hardin County (present-day LaRue County), Kentucky, on February 12, 1809, Abraham Lincoln rose to the Presidency through a combination of honesty, integrity, intelligence, and commitment to the United States.

“(3) With the belief that all men are created equal, Abraham Lincoln led the effort to free all slaves in the United States.

“(4) Abraham Lincoln had a generous heart, with malice toward none, and with charity for all.

“(5) Abraham Lincoln gave the ultimate sacrifice for the country he loved, dying from an assassin’s bullet on April 15, 1865.

“(6) All Americans could benefit from studying the life of Abraham Lincoln, for Lincoln’s life is a model for accomplishing the ‘American dream’ through honesty, integrity, loyalty, and a lifetime of education.

“(7) The year 2009 will be the bicentennial anniversary of the birth of Abraham Lincoln.

“(8) Abraham Lincoln was born in Kentucky, grew to adulthood in Indiana, achieved fame in Illinois, and led the nation in Washington, D.C.

“(9) The so-called ‘Lincoln cent’ was introduced in 1909 on the 100th anniversary of Lincoln’s birth, making the obverse design the most enduring on the nation’s coinage.

“(10) President Theodore Roosevelt was so impressed by the talent of Victor David Brenner that the sculptor was chosen to design the likeness of President Lincoln for the coin, adapting a design from a plaque Brenner had prepared earlier.

“(11) In the nearly 100 years of production of the ‘Lincoln cent’, there have been only 2 designs on the reverse: the original, featuring 2 wheat-heads in memorial style enclosing mottoes, and the current representation of the Lincoln Memorial in Washington, D.C.

“(12) On the occasion of the bicentennial of President Lincoln’s birth and the 100th anniversary of the production of the Lincoln cent, it is entirely fitting to issue a series of 1-cent coins with designs on the reverse that are emblematic of the 4 major periods of President Lincoln’s life.

#### “SEC. 302. REDESIGN OF LINCOLN CENT FOR 2009.

“(a) IN GENERAL.—During the year 2009, the Secretary of the Treasury shall issue 1-cent coins in accordance with the following design specifications:

“(1) OVERSE.—The obverse of the 1-cent coin shall continue to bear the Victor David Brenner likeness of President Abraham Lincoln.

“(2) REVERSE.—The reverse of the coins shall bear 4 different designs each representing a different aspect of the life of Abraham Lincoln, such as—

“(A) his birth and early childhood in Kentucky;

“(B) his formative years in Indiana;

“(C) his professional life in Illinois; and

“(D) his presidency, in Washington, D.C.

“(b) ISSUANCE OF REDESIGNED LINCOLN CENTS IN 2009.—

“(1) ORDER.—The 1-cent coins to which this section applies shall be issued with 1 of the 4 designs referred to in subsection (a)(2) beginning at the start of each calendar quarter of 2009.

“(2) NUMBER.—The Secretary shall prescribe, on the basis of such factors as the Secretary determines to be appropriate, the number of 1-cent coins that shall be issued with each of the designs selected for each calendar quarter of 2009.

“(c) DESIGN SELECTION.—The designs for the coins specified in this section shall be chosen by the Secretary—

“(1) after consultation with the Abraham Lincoln Bicentennial Commission and the Commission of Fine Arts; and

“(2) after review by the Citizens Coinage Advisory Committee.

#### “SEC. 303. REDESIGN OF REVERSE OF 1-CENT COINS AFTER 2009.

“The design on the reverse of the 1-cent coins issued after December 31, 2009, shall bear an image emblematic of President Lincoln’s preservation of the United States of America as a single and united country.

#### “SEC. 304. NUMISMATIC PENNIES WITH THE SAME METALLIC CONTENT AS THE 1909 PENNY.

“The Secretary of the Treasury shall issue 1-cent coins in 2009 with the exact metallic content as the 1-

cent coin contained in 1909 in such number as the Secretary determines to be appropriate for numismatic purposes.

#### “SEC. 305. SENSE OF THE CONGRESS.

“It is the sense of the Congress that the original Victor David Brenner design for the 1-cent coin was a dramatic departure from previous American coinage that should be reproduced, using the original form and relief of the likeness of Abraham Lincoln, on the 1-cent coins issued in 2009.”

#### DESIGNS ON THE 5-CENT COIN

Pub. L. 108–15, title I, §101, Apr. 23, 2003, 117 Stat. 615, provided that:

“(a) IN GENERAL.—Subject to subsection (b) and after consulting with the Citizens Coinage Advisory Committee and the Commission of Fine Arts, the Secretary of the Treasury may change the design on the obverse and the reverse of the 5-cent coin for coins issued in 2003, 2004, and 2005 in recognition of the bicentennial of the Louisiana Purchase and the expedition of Meriwether Lewis and William Clark.

“(b) DESIGN SPECIFICATIONS.—

“(1) OVERSE.—If the Secretary of the Treasury elects to change the obverse of 5-cent coins issued during 2003, 2004, and 2005, the design shall depict a likeness of President Thomas Jefferson, different from the likeness that appeared on the obverse of the 5-cent coins issued during 2002, in recognition of his role with respect to the Louisiana Purchase and the commissioning of the Lewis and Clark expedition.

“(2) REVERSE.—If the Secretary of the Treasury elects to change the reverse of the 5-cent coins issued during 2003, 2004, and 2005, the design selected shall depict images that are emblematic of the Louisiana Purchase or the expedition of Meriwether Lewis and William Clark.

“(3) OTHER INSCRIPTIONS.—5-cent coins issued during 2003, 2004, and 2005 shall continue to meet all other requirements for inscriptions and designations applicable to circulating coins under section 5112(d)(1) of title 31, United States Code.”

#### STUDY AND REPORT OF IMPACT ON UNITED STATES SILVER MARKET OF THE AMERICAN EAGLE SILVER BULLION PROGRAM

Pub. L. 107–201, §3(b), July 23, 2002, 116 Stat. 737, provided that:

“(1) STUDY.—The Secretary of the Treasury shall conduct a study of the impact on the United States silver market of the American Eagle Silver Bullion Program, established under section 5112(e) of title 31, United States Code.

“(2) REPORT.—Not later than 1 year after the date of enactment of this Act [July 23, 2002], the Secretary of the Treasury shall submit a report of the study conducted under paragraph (1) to the chairman and ranking minority member of—

“(A) the Committee on Banking, Housing, and Urban Affairs of the Senate; and

“(B) the Committee on Financial Services of the House of Representatives.”

#### FINDINGS OF 1997 AMENDMENT

Pub. L. 105–124, §2, Dec. 1, 1997, 111 Stat. 2534, provided that: “The Congress finds that—

“(1) it is appropriate and timely—

“(A) to honor the unique Federal republic of 50 States that comprise the United States; and

“(B) to promote the diffusion of knowledge among the youth of the United States about the individual States, their history and geography, and the rich diversity of the national heritage;

“(2) the circulating coinage of the United States has not been modernized during the 25-year period preceding the date of enactment of this Act [Dec. 1, 1997];

“(3) a circulating commemorative 25-cent coin program could produce earnings of \$110,000,000 from the

sale of silver proof coins and sets over the 10-year period of issuance, and would produce indirect earnings of an estimated \$2,600,000,000 to \$5,100,000,000 to the United States Treasury, money that will replace borrowing to fund the national debt to at least that extent; and

“(4) it is appropriate to launch a commemorative circulating coin program that encourages young people and their families to collect memorable tokens of all of the States for the face value of the coins.”

#### DOLLAR COINS

Pub. L. 105-124, §4(e), (f), Dec. 1, 1997, 111 Stat. 2536, 2537, provided that:

“(e) PRODUCTION OF NEW DOLLAR COINS.—

“(1) IN GENERAL.—Upon the depletion of the Government’s supply (as of the date of enactment of this Act [Dec. 1, 1997]) of \$1 coins bearing the likeness of Susan B. Anthony, the Secretary of the Treasury shall place into circulation \$1 coins that comply with the requirements of subsections (b) and (d)(1) of section 5112 of title 31, United States Code, as amended by this section.

“(2) AUTHORITY OF SECRETARY TO CONTINUE PRODUCTION.—If the supply of \$1 coins bearing the likeness of Susan B. Anthony is depleted before production has begun of \$1 coins which bear a design which complies with the requirements of subsections (b) and (d)(1) of section 5112 of title 31, United States Code, as amended by this section, the Secretary of the Treasury may continue to mint and issue \$1 coins bearing the likeness of Susan B. Anthony in accordance with that section 5112 (as in effect on the day before the date of enactment of this Act) until such time as production begins.

“(3) NUMISMATIC SETS.—The Secretary may include such \$1 coins in any numismatic set produced by the United States Mint before the date on which the \$1 coins authorized by this section are placed in circulation.

“(f) MARKETING PROGRAM.—

“(1) IN GENERAL.—Before placing into circulation \$1 coins authorized under this section [amending this section and enacting provisions set out as a note under section 5101 of this title], the Secretary of the Treasury shall adopt a program to promote the use of such coins by commercial enterprises, mass transit authorities, and Federal, State, and local government agencies.

“(2) STUDY REQUIRED.—The Secretary of the Treasury shall conduct a study on the progress of the marketing program adopted in accordance with paragraph (1).

“(3) REPORT.—Not later than March 31, 2001, the Secretary of the Treasury shall submit a report to the Congress on the results of the study conducted pursuant to paragraph (2).”

#### STUDY AND REPORT TO CONGRESS OF 50 STATES COMMEMORATIVE COIN PROGRAM

Pub. L. 104-329, title III, §302, Oct. 20, 1996, 110 Stat. 4012, provided that:

“(a) STUDY.—The Secretary of the Treasury shall by June 1, 1997 complete a study of the feasibility of a circulating commemorative coin program to commemorate each of the 50 States. The study shall assess likely public acceptance of and consumer demand for different coins that might be issued in connection with such a program (taking into consideration the pace of issuance of coins and the length of such a program), a comparison of the costs of producing coins issued under the program and the revenue that the program would generate, the impact on coin distribution systems, the advantages and disadvantages of different approaches to selecting designs for coins in such a program, and such other factors as the Secretary considers appropriate in deciding upon the feasibility of such a program. No steps taken in order to gather information for this study shall be considered a collection of information

within the meaning of section 3502 of title 44, United States Code.

“(b) REPORT.—The Secretary shall submit the study required in subsection (a) above, to the Committee on Banking and Financial Services of the House of Representatives and the Committee on Banking, Housing and Urban Affairs of the Senate, simultaneously on its receipt by the Secretary.

“(c) 50-STATE COMMEMORATIVE COIN PROGRAM.—The Secretary shall determine by August 1, 1997 whether the results of the study authorized by subsection (a) justify such a program. If the Secretary determines that such a program is justified, then he shall by January 1, 1999, notwithstanding the fourth sentence of subsection (d)(1) and subsection (d)(2) of section 5112, title 31, United States Code, commence a commemorative coin program consisting of the minting and issuance of quarter dollar coins bearing designs, selected in accordance with paragraph (4) of this subsection, which are emblematic of the 50 States. If the Secretary determines that such a commemorative coin program is justified but that it is not practicable to commence the program by January 1, 1999, then he shall notify the Committee on Banking and Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate of such impracticability and of the date on which the program will commence.

“(1) DESIGN.—The design for each quarter dollar issued under the program shall be emblematic of 1 of the 50 States. The designs for quarter dollar coins issued during each year of the program shall be emblematic of States which have not previously been commemorated under the program.

“(2) ORDER OF ISSUANCE.—Each State will be honored by a coin in the order of that State’s admission to the United States.

“(3) NUMBER OF COINS.—Of the quarter dollar coins issued during each year of the program, the Secretary shall prescribe, on the basis of such factors as the Secretary determines to be appropriate, the number of quarter dollar coins which shall be issued with each of the designs selected for such year.

“(4) SELECTION OF DESIGN.—Each of the 50 designs required for quarter dollars issued under the program shall be—

“(A) selected pursuant to a process, decided upon by the Secretary, on the basis of the study conducted pursuant to subsection (a), which process shall involve, among other things, consultation with appropriate officials of the State being commemorated with such design; and

“(B) reviewed by the Citizens Commemorative Coin Advisory Committee and the Commission of Fine Arts.

“(5) TREATMENT AS NUMISMATIC ITEMS.—For purposes of sections 5134 and 5136 of title 31, United States Code, all coins minted under this section shall be considered to be numismatic items.

“(6) NUMISMATIC ITEMS.—

“(A) QUALITY OF COINS.—The Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (4) of this subsection in uncirculated and proof qualities as the Secretary determines to be appropriate.

“(B) SILVER COINS.—Notwithstanding the provisions of subsection 5112(b) of title 31, United States Code, the Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (4) of this subsection as the Secretary determines to be appropriate with a content of 90 percent silver and 10 percent copper.

“(C) SOURCES OF BULLION.—The Secretary may obtain silver for minting coins under paragraph (6)(B) from stockpiles established under the Strategic and Critical Materials Stock Piling Act [50 U.S.C. 98 et seq.].

“(d) FUNDING.—Funds used to complete this study shall be offset from funds from the Department of the Treasury.”

DEPOSIT OF PROFITS FROM SALE OF GOLD TO MINT FOR  
COMMEMORATIVE COIN PROGRAM

Section 101(f) [title V, § 523] of Pub. L. 104-208 provided in part: “That profits generated from the sale of gold to the United States Mint for this program shall be considered as a receipt to be deposited into the General Fund of the Treasury.”

USE OF GOVERNMENT PLATINUM RESERVES STOCKPILED  
AT MINT

Section 101(f) [title V, § 524] of Pub. L. 104-208 provided in part: “That the Secretary is authorized to use Government platinum reserves stockpiled at the United States Mint as working inventory and shall ensure that reserves utilized are replaced by the Mint.”

REFORM OF COMMEMORATIVE COIN PROGRAMS

Pub. L. 103-186, title III, Dec. 14, 1993, 107 Stat. 2251, as amended by Pub. L. 104-208, div. A, title I, § 101(f) [title V, § 529(b)(4)], Sept. 30, 1996, 110 Stat. 3009-314, 3009-352; Pub. L. 104-316, title I, § 115(h), Oct. 19, 1996, 110 Stat. 3835, provided that:

“SEC. 301. SENSE OF CONGRESS RESOLUTION.

“(a) FINDINGS.—The Congress hereby makes the following findings:

“(1) Congress has authorized 18 commemorative coin programs in the 9 years since 1984.

“(2) There are more meritorious causes, events, and people worthy of commemoration than can be honored with commemorative coinage.

“(3) Commemorative coin legislation has increased at a pace beyond that which the numismatic community can reasonably be expected to absorb.

“(4) It is in the interests of all Members of Congress that a policy be established to control the flow of commemorative coin legislation.

“(b) DECLARATION.—It is the sense of the Congress that the Committee on Banking, Finance and Urban Affairs [now Committee on Financial Services] of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate should not report or otherwise clear for consideration by the House of Representatives or the Senate legislation providing for more than 2 commemorative coin programs for any year, unless the committee determines, on the basis of a recommendation by the Citizens Commemorative Coin Advisory Committee, that extraordinary merit exists for an additional commemorative coin program.

“SEC. 302. REPORTS BY RECIPIENTS OF COMMEMORATIVE COIN SURCHARGES.

“(a) QUARTERLY FINANCIAL REPORT.—

“(1) IN GENERAL.—Each person who receives, after the date of the enactment of this Act [Dec. 14, 1993], any surcharge derived from the sale of commemorative coins under any Act of Congress shall submit a quarterly financial report to the Director of the United States Mint and the Comptroller General of the United States describing in detail the expenditures made by such person from the proceeds of the surcharge.

“(2) INFORMATION TO BE INCLUDED.—The report under paragraph (1) shall include information on the proportion of the surcharges received during the period covered by the report to the total revenue of such person during such period, expressed as a percentage, and the percentage of total revenue during such period which was spent on administrative expenses (including salaries, travel, overhead, and fund raising).

“(3) DUE DATES.—Quarterly reports under this subsection shall be due at the end of the 30-day period beginning on the last day of any calendar quarter during which any surcharge derived from the sale of commemorative coins is received by any person.

“(b) FINAL REPORT.—Each person who receives, after the date of the enactment of this Act, any surcharge derived from the sale of commemorative coins under

any Act of Congress shall submit a final report on the expenditures made by such person from the proceeds of all surcharges received by such person, including information described in subsection (a)(2), before the end of the 1-year period beginning on the last day on which sales of such coins may be made.”

AMOUNT EQUAL TO PROFIT FROM SALE OF GOLD COINS  
DEPOSITED IN GENERAL FUND OF TREASURY TO RE-  
DUCE NATIONAL DEBT

Section 2(f) of Pub. L. 99-185 provided that an amount equal to the amount by which the proceeds from the sale of the coins issued under 31 U.S.C. 5112(i) exceeded the sum of the cost of minting, marketing, and distributing such coins, and the value of gold certificates (not exceeding forty-two and two-ninths dollars a fine troy ounce) retired from the use of gold contained in such coins, was to be deposited in the general fund of the Treasury and used for the sole purpose of reducing the national debt, prior to repeal by Pub. L. 102-390, title II, § 221(c)(2)(A), Oct. 6, 1992, 106 Stat. 1628, effective Oct. 1, 1992.

ISSUANCE OF GOLD COINS TO RESULT IN NO NET COST  
TO UNITED STATES

Section 2(g) of Pub. L. 99-185 provided that: “The Secretary shall take all actions necessary to ensure that the issuance of the coins minted under section 5112(i) of title 31, United States Code, shall result in no net cost to the United States Government.”

COMMEMORATIVE COINS

Provisions authorizing commemorative coins were contained in the following acts:

Pub. L. 111-262, Oct. 8, 2010, 124 Stat. 2780.—5-Star Generals.

Pub. L. 111-232, Aug. 16, 2010, 124 Stat. 2490.—Star-Spangled Banner.

Pub. L. 111-91, Nov. 6, 2009, 123 Stat. 2980.—Medal of Honor.

Pub. L. 111-86, Oct. 29, 2009, 123 Stat. 2881.—Girl Scouts USA centennial.

Pub. L. 110-451, Dec. 2, 2008, 122 Stat. 5021.—Civil Rights Act of 1964.

Pub. L. 110-450, Dec. 1, 2008, 122 Stat. 5017.—United States Army.

Pub. L. 110-363, Oct. 8, 2008, 122 Stat. 4015.—Boy Scouts of America centennial.

Pub. L. 110-357, Oct. 8, 2008, 122 Stat. 3998.—National Infantry Museum and Soldier Center.

Pub. L. 110-277, July 17, 2008, 122 Stat. 2599.—American veterans disabled for life.

Pub. L. 109-285, Sept. 27, 2006, 120 Stat. 1215; Pub. L. 112-74, div. C, title VI, § 621, Dec. 23, 2011, 125 Stat. 926.—Abraham Lincoln.

Pub. L. 109-247, July 27, 2006, 120 Stat. 582.—Louis Braille bicentennial—braille literacy.

Pub. L. 109-230, §§ 1-7, June 15, 2006, 120 Stat. 391-393.—San Francisco Old Mint.

Pub. L. 109-146, Dec. 22, 2005, 119 Stat. 2676.—Little Rock Central High School desegregation 50th anniversary.

Pub. L. 108-486, Dec. 23, 2004, 118 Stat. 3934.—American Bald Eagle Recovery and National Emblem.

Pub. L. 108-464, Dec. 21, 2004, 118 Stat. 3878.—Benjamin Franklin.

Pub. L. 108-291, Aug. 6, 2004, 118 Stat. 1024.—Marine Corps 230th anniversary.

Pub. L. 108-290, Aug. 6, 2004, 118 Stat. 1021.—John Marshall.

Pub. L. 108-289, Aug. 6, 2004, 118 Stat. 1017; Pub. L. 111-86, § 8(b), Oct. 29, 2009, 123 Stat. 2883.—Jamestown 400th anniversary.

Pub. L. 106-435, Nov. 6, 2000, 114 Stat. 1916.—2002 Winter Olympic Games.

Pub. L. 106-375, Oct. 27, 2000, 114 Stat. 1435.—National Museum of the American Indian.

Pub. L. 106-126, title I, Dec. 6, 1999, 113 Stat. 1643.—Leif Ericson millennium.

Pub. L. 106-126, title II, Dec. 6, 1999, 113 Stat. 1644.—United States Capitol visitor center.

Pub. L. 106-126, title III, Dec. 6, 1999, 113 Stat. 1647; Pub. L. 109-232, June 15, 2006, 120 Stat. 395.—Lewis and Clark Expedition bicentennial.

Pub. L. 105-331, Oct. 31, 1998, 112 Stat. 3073; Pub. L. 110-3, Feb. 8, 2007, 121 Stat. 6.—Thomas Alva Edison.

Pub. L. 105-268, Oct. 19, 1998, 112 Stat. 2378.—Library of Congress bicentennial.

Pub. L. 105-124, § 6, Dec. 1, 1997, 111 Stat. 2537.—First flight by Orville and Wilbur Wright.

Pub. L. 104-329, § 2, title I, §§ 101-108, Oct. 20, 1996, 110 Stat. 4005-4011; Pub. L. 105-277, div. C, title I, § 139(c), Oct. 21, 1998, 112 Stat. 2681-599.—Dolley Madison, George Washington, Black Revolutionary War patriots, Franklin Delano Roosevelt Memorial, Yellowstone National Park, National Law Enforcement Officers Memorial, and Jackie Robinson.

Pub. L. 104-96, Jan. 10, 1996, 109 Stat. 981.—Smithsonian Institution sesquicentennial.

Pub. L. 103-328, title II, § 204, Sept. 29, 1994, 108 Stat. 2369.—1995 Special Olympics World Games.

Pub. L. 103-328, title II, § 205, Sept. 29, 1994, 108 Stat. 2371.—National community service.

Pub. L. 103-328, title II, § 206, Sept. 29, 1994, 108 Stat. 2373.—Robert F. Kennedy Memorial.

Pub. L. 103-328, title II, § 207, Sept. 29, 1994, 108 Stat. 2375.—United States Military Academy bicentennial.

Pub. L. 103-328, title II, § 208, Sept. 29, 1994, 108 Stat. 2377.—United States Botanic Garden.

Pub. L. 103-186, title I, Dec. 14, 1993, 107 Stat. 2245.—Thomas Jefferson.

Pub. L. 103-186, title II, Dec. 14, 1993, 107 Stat. 2247.—Prisoner-of-war, Vietnam Veterans Memorial, and Women in Military Service for America Memorial.

Pub. L. 103-186, title IV, Dec. 14, 1993, 107 Stat. 2252.—United States Capitol bicentennial.

Pub. L. 102-414, Oct. 14, 1992, 106 Stat. 2106.—World War II 50th anniversary.

Pub. L. 102-390, title I, Oct. 6, 1992, 106 Stat. 1620; Pub. L. 104-74, Dec. 26, 1995, 109 Stat. 784.—1996 Olympic Games.

Pub. L. 102-379, Oct. 5, 1992, 106 Stat. 1362.—Civil War battlefields.

Pub. L. 102-281, title I, May 13, 1992, 106 Stat. 133; Pub. L. 102-390, title II, § 221(c)(2)(G), Oct. 6, 1992, 106 Stat. 1628.—White House 200th anniversary.

Pub. L. 102-281, title II, May 13, 1992, 106 Stat. 135; Pub. L. 102-390, title II, § 221(c)(2)(H), Oct. 6, 1992, 106 Stat. 1628; Pub. L. 104-66, title I, § 1132(a), Dec. 21, 1995, 109 Stat. 725.—World Cup USA 1994.

Pub. L. 102-281, title IV, §§ 401-411, May 13, 1992, 106 Stat. 139-141; Pub. L. 102-390, title II, § 221(c)(2)(I), Oct. 6, 1992, 106 Stat. 1628.—Christopher Columbus quinqucentenary.

Pub. L. 102-281, title V, May 13, 1992, 106 Stat. 145; Pub. L. 104-66, title I, § 1132(c), Dec. 21, 1995, 109 Stat. 725.—James Madison and Bill of Rights.

Pub. L. 101-495, Oct. 31, 1990, 104 Stat. 1187; Pub. L. 102-390, title II, § 221(c)(2)(F), Oct. 6, 1992, 106 Stat. 1628.—Korean War Veterans Memorial.

Pub. L. 101-406, Oct. 3, 1990, 104 Stat. 879; Pub. L. 102-390, title II, § 221(c)(2)(E), Oct. 6, 1992, 106 Stat. 1628.—1992 Olympic Games.

Pub. L. 101-404, Oct. 2, 1990, 104 Stat. 875; Pub. L. 102-390, title II, § 221(c)(2)(D), Oct. 6, 1992, 106 Stat. 1628.—United Services Organization 50th anniversary.

Pub. L. 101-332, July 16, 1990, 104 Stat. 313; Pub. L. 102-390, title II, § 221(c)(2)(C), Oct. 6, 1992, 106 Stat. 1628; Pub. L. 103-328, title II, § 209, Sept. 29, 1994, 108 Stat. 2378.—Mount Rushmore National Memorial golden anniversary.

Pub. L. 100-673, Nov. 17, 1988, 102 Stat. 3992; Pub. L. 101-36, June 9, 1989, 103 Stat. 69; Pub. L. 101-302, title III, § 312(c), May 25, 1990, 104 Stat. 245; Pub. L. 103-186, title IV, § 408(b), Dec. 14, 1993, 107 Stat. 2253.—United States Congress bicentennial.

Pub. L. 100-467, Oct. 3, 1988, 102 Stat. 2275; Pub. L. 102-390, title II, § 221(c)(2)(B), Oct. 6, 1992, 106 Stat. 1628.—Dwight David Eisenhower.

Pub. L. 100-141, Oct. 28, 1987, 101 Stat. 832.—1988 Olympic Games.

Pub. L. 99-582, Oct. 29, 1986, 100 Stat. 3315.—United States Constitution bicentennial.

Pub. L. 99-61, title I, July 9, 1985, 99 Stat. 113.—Statue of Liberty and Ellis Island.

Pub. L. 97-220, July 22, 1982, 96 Stat. 222.—1984 Olympic Games.

#### POSSESSION OF GOLD COINS AND BULLION

The possession of gold coins and bullion was prohibited except under Government license by Ex. Ord. No. 6260, eff. Aug. 28, 1933. That prohibition was revoked by Ex. Ord. No. 11825, Dec. 31, 1974, 40 F.R. 1003, eff. Dec. 31, 1974. See notes set out under section 95a of Title 12, Banks and Banking.

#### § 5113. Tolerances and testing of coins

(a) The Secretary of the Treasury may prescribe reasonable manufacturing tolerances for specifications in section 5112 of this title (except for specifications that are limits) for the dollar, half dollar, quarter dollar, and dime coins. The weight of the 5-cent coin may vary not more than 0.194 gram. The weight of the one-cent coin may vary not more than 0.13 gram. Any gold coin issued under section 5112 of this title shall contain the full weight of gold stated on the coin.

(b) The Secretary shall keep a record of the kind, number, and weight of each group of coins minted and test a number of the coins separately to determine if the coins conform to the weight specified in section 5112(a) of this title. If the coins tested do not conform, the Secretary—

- (1) shall weigh each coin of the group separately and deface the coins that do not conform and cast them into bars for reminting; or
- (2) may remelt the group of coins.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 983; Pub. L. 100-274, § 4(b), Mar. 31, 1988, 102 Stat. 50.)

#### HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5113(a) .....	31:350. 31:398(5).	R.S. § 3537; Sept. 26, 1890, ch. 945, § 1, 26 Stat. 485. July 23, 1965, Pub. L. 89-81, § 108(5), 79 Stat. 255.
5113(b) .....	31:351.	R.S. § 3538; Aug. 23, 1912, ch. 350, § 1 (last par. words before 7th comma under heading "Assay Office at Salt Lake City, Utah"), 37 Stat. 384.

In subsection (a), the words "for the dollar, half dollar, quarter dollar, and dime coins" are added because of the restatement. The words "0.194 gram" are substituted for "three grains", and the words "0.13 gram" are substituted for "two grains", for consistency in the revised chapter.

In subsection (b), before clause (1), the words "Secretary shall keep a record of the kind, number, and weight of each group of coins minted" are substituted for 31:351(1st sentence) because of the source provisions restated in section 321(c) of the revised title. In clause (1), the words "deface the coins that do not conform and cast them into bars for reminting" are substituted for "shall be defaced and delivered to the superintendent of melting and refining department as standard bullion, to be again formed into ingots and recoined" for consistency in the revised chapter and to eliminate unnecessary words. In clause (2), the words "if more convenient" are omitted as surplus.

#### AMENDMENTS

1988—Subsec. (a). Pub. L. 100-274 inserted at end "Any gold coin issued under section 5112 of this title shall contain the full weight of gold stated on the coin."



# **§ 5114. Engraving and printing currency and security documents**

## (a) AUTHORITY TO ENGRAVE AND PRINT.—

(1) IN GENERAL.—The Secretary of the Treasury shall engrave and print United States currency and bonds of the United States Government and currency and bonds of United States territories and possessions from intaglio plates on plate printing presses the Secretary selects. However, other security documents and checks may be printed by any process the Secretary selects. Engraving and printing shall be carried out within the Department of the Treasury if the Secretary decides the engraving and printing can be carried out as cheaply, perfectly, and safely as outside the Department.

(2) ENGRAVING AND PRINTING FOR OTHER GOVERNMENTS.—The Secretary of the Treasury may produce currency, postage stamps, and other security documents for foreign governments if—

(A) the Secretary of the Treasury determines that such production will not interfere with engraving and printing needs of the United States; and

(B) the Secretary of State determines that such production would be consistent with the foreign policy of the United States.

(3) PROCUREMENT GUIDELINES.—Articles, material, and supplies procured for use in the production of currency, postage stamps, and other security documents for foreign governments pursuant to paragraph (2) shall be treated in the same manner as articles, material, and supplies procured for public use within the United States for purposes of title III of the Act of March 3, 1933 (41 U.S.C. 10a et seq.; commonly referred to as the Buy American Act).<sup>1</sup>

(b) United States currency has the inscription “In God We Trust” in a place the Secretary decides is appropriate. Only the portrait of a deceased individual may appear on United States currency and securities. The name of the individual shall be inscribed below the portrait.

(c) The Secretary may make a contract to manufacture distinctive paper for United States currency and securities. To promote competition among manufacturers of the distinctive paper, the Secretary may split the award for the manufacture of the paper between the 2 bidders with the lowest prices a pound. When the Secretary decides that it is necessary to operate more than one mill to manufacture distinctive paper, the Secretary may—

(1) employ individuals temporarily at rates of pay equivalent to the rates of pay of regular employees; and

(2) charge the pay of the temporary employees to the appropriation available for manufacturing distinctive paper.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 983; Pub. L. 108–458, title VI, §6301(a), Dec. 17, 2004, 118 Stat. 3748; Pub. L. 112–74, div. C, title I, §116, Dec. 23, 2011, 125 Stat. 891.)

## HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5114(a) .....	31:177.	Aug. 24, 1912, ch. 355, §1(4th par. under heading “Engraving and Printing”), 37 Stat. 430.
	31:415.	Jan. 3, 1923, ch. 22(2d par. under heading “Bureau of Engraving and Printing”), 42 Stat. 1099.
	31:416.	Mar. 3, 1877, ch. 105(provisos in par. under heading “Bureau of Engraving and Printing”), 19 Stat. 353.
5114(b) .....	31:324a.	R.S. §3577.
	31:413.	July 11, 1955, ch. 303, 69 Stat. 290.
	31:414.	R.S. §3576.
5114(c) .....	31:418.	Mar. 2, 1889, ch. 411, §1(5th proviso under heading “Engraving and Printing”), 25 Stat. 945.
	31:418a.	July 1, 1916, ch. 209, §1(2d par. on p. 277), 39 Stat. 277; Oct. 31, 1951, ch. 654, §2(19), 65 Stat. 707.
	31:419.	Aug. 11, 1951, ch. 301, §101(proviso under heading “Bureau of Engraving and Printing”), 65 Stat. 184.
		Apr. 4, 1924, ch. 84(1st par. on p. 69), 43 Stat. 69.

In subsection (a), the words “The Secretary of the Treasury shall engrave and print” are substituted for “The work of engraving and printing . . . shall be performed at the Treasury Department” in 31:415 because of the source provisions restated in section 321(c) of the revised title. The words “United States currency and security documents of the United States Government and currency and bonds of the United States territories and possessions” are substituted for “the backs and tints of all United States bonds, the backs and tints of all United States paper money, and the backs and tints of bonds and paper money issued by any of the insular possessions of the United States” in 31:177 to eliminate unnecessary words and for clarity and consistency in the revised title. The words “other security documents and checks” are substituted for “checks” because only currency and bonds must be printed from intaglio plates. The text of 31:177(1st proviso) is omitted as unnecessary because of the authority of the Secretary to engrave and print restated in the subsection and the source provisions restated in section 303 of the revised title. The text of 31:177(last proviso) is omitted as executed. The text of the first and 2d provisos in the 4th paragraph under the heading “Engraving and Printing” in section 1 of the Act of August 24, 1912 (ch. 355, 37 Stat. 430), is omitted as superseded by 31:177(1st proviso). The words after the semicolon in the 2d paragraph under the heading “Bureau of Engraving and Printing” of the Act of January 3, 1923 (ch. 22, 42 Stat. 1099), are omitted as executed. The words “if the Secretary decides the engraving and printing can be carried out . . . as outside the Department” are substituted for “provided it can be done there” in 31:415 for clarity. The words “The Secretary of the Treasury may purchase and provide all the machinery and materials” in 31:416 are omitted as being superseded by section 5142 of the revised title. The words “and employ such persons and appoint such officers as are necessary for the purpose of section 415 of this title” are omitted as unnecessary because of 5:3101. The text of section 3577(words before the semicolon) of the Revised Statutes is omitted as superseded by 31:415.

In subsection (b), the words “United States currency has the inscription” are substituted for “the dies shall bear . . . the inscription” in 31:324a for clarity. The words “At such time as new dies for the printing of currency are adopted” are omitted as executed. The words “and thereafter this inscription shall appear on all United States currency and coins” are omitted as unnecessary because of the restatement of the source provisions in this subsection and section 5112(d) of the revised title. The words “in connection with the current

<sup>1</sup> See References in Text note below.

program of the Treasury Department to increase the capacity of presses utilized by the Bureau of Engraving and Printing” in the Act of July 11, 1955 (ch. 303, 69 Stat. 290), are omitted as unnecessary. The words “Only . . . of a deceased individual” are substituted for “No . . . while the original of such portrait is living” in 31:413 for clarity. The words “United States currency and obligations” are substituted for “bonds, securities, notes, fractional or postal currency of the United States” for consistency in the revised title. The words “shall be placed upon any of the plates for bonds, securities, notes, and silver certificates of the United States” in 31:414 are omitted as unnecessary because of the restatement.

In subsection (c), before clause (1), the words “subject to applicable regulations under the Federal Property and Administrative Services Act of 1949, as amended” in 31:418 are omitted as unnecessary. The words “On and after August 11, 1951” in 31:418a are omitted as executed. The words “received after advertisement” are omitted as unnecessary because of 41:252. The words “the Secretary decides” are added for clarity. In clause (1), the words “as may be necessary” in 31:419 are omitted as surplus. In clause (2), the word “pay” is substituted for “compensation” for consistency in the revised subsection and with other titles of the United States Code.

#### REFERENCES IN TEXT

Title III of the Act of March 3, 1933, referred to in subsec. (a)(3), is title III of act Mar. 3, 1933, ch. 212, 47 Stat. 1520, known as the Buy American Act, which was classified generally to sections 10a, 10b, and 10c of former Title 41, Public Contracts, and was substantially repealed and restated in chapter 83 (§8301 et seq.) of Title 41, Public Contracts, by Pub. L. 111-350, §§3, 7(b), Jan. 4, 2011, 124 Stat. 3677, 3855. For complete classification of this Act to the Code, see Short Title of 1933 Act note set out under section 101 of Title 41 and Tables. For disposition of sections of former Title 41, see Disposition Table preceding section 101 of Title 41.

#### AMENDMENTS

2011—Subsec. (c). Pub. L. 112-74 struck out “for a period of not more than 4 years” after “make a contract” in introductory provisions.

2004—Subsec. (a). Pub. L. 108-458 inserted subsec. heading, designated existing provisions as par. (1), inserted par. heading, and added pars. (2) and (3).

#### PROHIBITION ON USE OF FUNDS FOR MANUFACTURE OF DISTINCTIVE PAPER FOR CURRENCY AND SECURITIES BY FOREIGN OWNED CORPORATIONS OR OUTSIDE UNITED STATES; EXCEPTION

Pub. L. 100-440, title VI, §617(a), Sept. 22, 1988, 102 Stat. 1755, provided that: “None of the funds made available by this or any other Act with respect to any fiscal year may be used to make a contract for the manufacture of distinctive paper for United States currency and securities pursuant to section 5114 of title 31, United States Code, with any corporation or other entity owned or controlled by persons not citizens of the United States, or for the manufacture of such distinctive paper outside of the United States or its possessions. This subsection shall not apply if the Secretary of the Treasury determines that no domestic manufacturer of distinctive paper for United States currency or securities exists with which to make a contract and if the Secretary of the Treasury publishes in the Federal Register a written finding stating the basis for the determination.”

Similar provisions were contained in the following prior appropriation act:

Pub. L. 100-202, §101(m) [title VI, §622(a)], Dec. 22, 1987, 101 Stat. 1329-390, 1329-428.

#### § 5115. United States currency notes

(a) The Secretary of the Treasury may issue United States currency notes. The notes—

- (1) are payable to bearer; and
- (2) shall be in a form and in denominations of at least one dollar that the Secretary prescribes.

(b) The amount of United States currency notes outstanding and in circulation—

- (1) may not be more than \$300,000,000; and
- (2) may not be held or used for a reserve.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 983.)

#### HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5115(a) .....	31:401.	R.S. §3571.
5115(b) .....	31:402.	June 20, 1874, ch. 343, §6, 18 Stat. 124; Jan. 14, 1875, ch. 15, §3, 18 Stat. 296.

In the section, the words “United States currency notes” are substituted for “United States notes” for clarity and consistency in the revised title.

In subsection (a), the first sentence is added for clarity and because of the restatement. The words “shall not bear interest” are omitted because of the source provisions restated in section 5118 of the revised title.

In subsection (b), before clause (1), the words “in circulation” are substituted for “to be used as a part of the circulation medium” to eliminate unnecessary words. In clause (1), the words “the sum of” are omitted as surplus. The words “which said sum shall appear in each monthly statement of the public debt” are omitted because of the source provisions restated in section 5118 of the revised title. In clause (2), the words “and no part thereof shall” are omitted because of the restatement. The text of section 3(less 2d sentence) of the Act of January 14, 1875 (ch. 15, 18 Stat. 296), is omitted as executed.

#### § 5116. Buying and selling gold and silver

(a)(1) With the approval of the President, the Secretary of the Treasury may—

- (A) buy and sell gold in the way, in amounts, at rates, and on conditions the Secretary considers most advantageous to the public interest; and

- (B) buy the gold with any direct obligations of the United States Government or United States coins and currency authorized by law, or with amounts in the Treasury not otherwise appropriated.

(2) Amounts received from the purchase of gold are an asset of the general fund of the Treasury. Amounts received from the sale of gold shall be deposited by the Secretary in the general fund of the Treasury and shall be used for the sole purpose of reducing the national debt.

(3) The Secretary shall acquire gold for the coins issued under section 5112(i) of this title by purchase of gold mined from natural deposits in the United States, or in a territory or possession of the United States, within one year after the month in which the ore from which it is derived was mined. The Secretary shall pay not more than the average world price for the gold. In the absence of available supplies of such gold at the average world price, the Secretary may use gold from reserves held by the United States to mint the coins issued under section 5112(i) of this title. The Secretary shall issue such regulations as may be necessary to carry out this paragraph.

(b)(1) The Secretary may buy silver mined from natural deposits in the United States, or in

a territory or possession of the United States, that is brought to a United States mint or assay office within one year after the month in which the ore from which it is derived was mined. The Secretary may use the coinage metal fund under section 5111(b) of this title to buy silver under this subsection.

(2) The Secretary may sell or use Government silver to mint coins, except silver transferred to stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.). The Secretary shall obtain the silver for the coins authorized under section 5112(e) of this title by purchase from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.). At such time as the silver stockpile is depleted, the Secretary shall obtain silver as described in paragraph (1) to mint coins authorized under section 5112(e). If it is not economically feasible to obtain such silver, the Secretary may obtain silver for coins authorized under section 5112(e) from other available sources. The Secretary shall not pay more than the average world price for silver under any circumstances. As used in this paragraph, the term “average world price” means the price determined by a widely recognized commodity exchange at the time the silver is obtained by the Secretary. The Secretary shall sell silver under conditions the Secretary considers appropriate for at least \$1.292929292 a fine troy ounce.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 984; Pub. L. 99-61, title II, §203, July 9, 1985, 99 Stat. 116; Pub. L. 99-185, §2(c), Dec. 17, 1985, 99 Stat. 1178; Pub. L. 100-274, §5, Mar. 31, 1988, 102 Stat. 50; Pub. L. 107-201, §3(a)(1), July 23, 2002, 116 Stat. 737.)

#### HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5116(a) .....	31:733(words after semicolon).	R.S. §3699(words after semicolon); restated Jan. 30, 1934, ch. 6, §9, 48 Stat. 341.
	31:734.	R.S. §3700; restated Jan. 30, 1934, ch. 6, §8, 48 Stat. 341.
5116(b)(1)	31:335.	R.S. §3526; restated May 10, 1950, ch. 173, 64 Stat. 157; July 9, 1956, ch. 535, §2, 70 Stat. 518; July 23, 1965, Pub. L. 89-81, §205, 79 Stat. 256.
	31:394.	July 23, 1965, Pub. L. 89-81, §104, 79 Stat. 255.
5116(b)(2)	31:405a-1.	June 4, 1963, Pub. L. 88-36, §2, 77 Stat. 54; July 23, 1965, Pub. L. 89-81, §209, 79 Stat. 257; restated June 24, 1967, Pub. L. 90-29, §3, 81 Stat. 77.

In subsection (a)(1), the words “With the approval of the President” are applied to 31:733(words after semicolon) because of 31:822b. The words “at home or abroad” in 31:733(words after semicolon) and 734 are omitted as surplus. The words “terms and” are omitted as included in “conditions”. The text of 31:733(proviso) is omitted as superseded by the Bretton Woods Agreement Act (22 U.S.C. 286 et seq.) and sections 6 and 9 of the Act of October 19, 1976 (Pub. L. 94-564, 90 Stat. 2661), repealing 31:449 that provided for parity of the dollar on terms of gold and special drawing rights. The text of 31:734(1st sentence words after semicolon) is omitted as surplus.

In subsection (b)(1), the words “coinage metal fund” are substituted for “bullion fund” in 31:335 as being more precise and because of section 5111 of the revised title. The words “after July 23, 1965” in 31:394 are omitted as executed. The words “to procure bullion for coin-

age” and 31:335(2d-last sentences) are omitted as obsolete because the Secretary of the Treasury has authority to mint coins containing silver only under section 5112(e) of the revised title and the Secretary holds sufficient silver to mint those coins. See Sen. Rept. No. 91-1084 (1970).

In subsection (b)(2), the word “terms” is omitted as being included in “conditions”. The words “for at least” are substituted for “at a price not less than the monetary value of” to eliminate unnecessary words.

#### REFERENCES IN TEXT

The Strategic and Critical Materials Stock Piling Act, referred to in subsec. (b)(2), is act June 7, 1939, ch. 190, as revised generally by Pub. L. 96-41, §2, July 30, 1979, 93 Stat. 319, which is classified generally to subchapter III (§98 et seq.) of chapter 5 of Title 50, War and National Defense. For complete classification of this Act to the Code, see section 98 of Title 50 and Tables.

#### AMENDMENTS

2002—Subsec. (b)(2). Pub. L. 107-201 inserted after second sentence “At such time as the silver stockpile is depleted, the Secretary shall obtain silver as described in paragraph (1) to mint coins authorized under section 5112(e). If it is not economically feasible to obtain such silver, the Secretary may obtain silver for coins authorized under section 5112(e) from other available sources. The Secretary shall not pay more than the average world price for silver under any circumstances. As used in this paragraph, the term ‘average world price’ means the price determined by a widely recognized commodity exchange at the time the silver is obtained by the Secretary.”

1988—Subsec. (a)(2). Pub. L. 100-274 amended last sentence generally, substituting “shall be deposited by the Secretary in the general fund of the Treasury and shall be used for the sole purpose of reducing the national debt” for “shall be deposited in the general fund of the Treasury”.

1985—Subsec. (a)(3). Pub. L. 99-185 added par. (3).

Subsec. (b)(1). Pub. L. 99-61, §203(1), (2), substituted “The Secretary may buy silver” for “The Secretary shall buy silver”, and struck out provision directing that the Secretary pay \$1.25 a fine troy ounce for silver.

Subsec. (b)(2). Pub. L. 99-61, §203(3), inserted provision directing that the Secretary obtain the silver for the coins authorized under section 5112(e) of this title by purchase from stockpiles established under the Strategic and Critical Materials Stock Piling Act.

#### EFFECTIVE DATE OF 1985 AMENDMENTS

Amendment by Pub. L. 99-185 effective Oct. 1, 1985, except that no coins may be issued or sold under section 5112(i) of this title before Oct. 1, 1986, see section 3 of Pub. L. 99-185, set out as a note under section 5112 of this title.

Amendment by Pub. L. 99-61 effective Oct. 1, 1985, with exception as to issuance or sale of coins under section 5112(e) of this title, see section 205 of Pub. L. 99-61, set out as a note under section 5112 of this title.

#### REGULATIONS

Pub. L. 107-201, §3(a)(2), July 23, 2002, 116 Stat. 737, provided that: “The Secretary of the Treasury shall issue regulations to implement the amendments made by paragraph (1) [amending this section].”

#### CONGRESSIONAL FINDINGS CONCERNING AMERICAN EAGLE SILVER BULLION PROGRAM

Pub. L. 107-201, §2, July 23, 2002, 116 Stat. 736, provided that: “Congress finds that—

“(1) the American Eagle Silver Bullion coin leads the global market, and is the largest and most popular silver coin program in the United States;

“(2) established in 1986, the American Eagle Silver Bullion Program is the most successful silver bullion program in the world;

“(3) from fiscal year 1995 through fiscal year 2001, the American Eagle Silver Bullion Program generated—

“(A) revenues of \$264,100,000; and  
 “(B) sufficient profits to significantly reduce the national debt;  
 “(4) with the depletion of silver reserves in the Defense Logistic Agency’s Strategic and Critical Materials Stockpile, it is necessary for the Department of the Treasury to acquire silver from other sources in order to preserve the American Eagle Silver Bullion Program;  
 “(5) with the ability to obtain silver from other sources, the United States Mint can continue the highly successful American Eagle Silver Bullion Program, exercising sound business judgment and market acquisition practices in its approach to the silver market, resulting in continuing profitability of the program;  
 “(6) in 2001, silver was commercially produced in 12 States, including, [sic] Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, Nevada, New Mexico, South Dakota, Utah, and Washington;  
 “(7) Nevada is the largest silver producing State in the Nation, producing—  
 “(A) 17,500,000 ounces of silver in 2001; and  
 “(B) 34 percent of United States silver production in 2000;  
 “(8) the mining industry in Idaho is vital to the economy of the State, and the Silver Valley in northern Idaho leads the world in recorded silver production, with over 1,100,000,000 ounces of silver produced between 1884 and 2001;  
 “(9) the largest, active silver producing mine in the Nation is the McCoy/Cove Mine in Nevada, which produced more than 107,000,000 ounces of silver between 1989 and 2001;  
 “(10) the mining industry in Idaho—  
 “(A) employs more than 3,000 people;  
 “(B) contributes more than \$900,000,000 to the Idaho economy; and  
 “(C) produces \$70,000,000 worth of silver per year;  
 “(11) the silver mines of the Comstock lode, the premier silver producing deposit in Nevada, brought people and wealth to the region, paving the way for statehood in 1864, and giving Nevada its nickname as ‘the Silver State’;  
 “(12) mines in the Silver Valley—  
 “(A) represent an important part of the mining history of Idaho and the United States; and  
 “(B) have served in the past as key components of the United States war effort; and  
 “(13) silver has been mined in Nevada throughout its history, with every significant metal mining camp in Nevada producing some silver.”

#### ANNUAL REPORT ON SILVER PURCHASES IN SUPPORT OF AMERICAN EAGLE SILVER BULLION PROGRAM

Pub. L. 107–201, §3(c), July 23, 2002, 116 Stat. 737, provided that:

“(1) IN GENERAL.—The Director of the United States Mint shall prepare and submit to Congress an annual report on the purchases of silver made pursuant to this Act [amending this section and enacting provisions set out as notes under this section and sections 5101 and 5112 of this title] and the amendments made by this Act.

“(2) CONCURRENT SUBMISSION.—The report required by paragraph (1) may be incorporated into the annual report of the Director of the United States Mint on the operations of the mint and assay offices, referred to in section 1329 of title 44, United States Code.”

#### TERMINATION OF COINAGE METAL FUND

All assets and liabilities of Coinage Metal Fund transferred to United States Mint Public Enterprise Fund and such coinage fund to cease to exist as separate fund as its activities and functions are subsumed under and subject to United States Mint Public Enterprise Fund, see section 5136 of this title.

### § 5117. Transferring gold and gold certificates

(a) All right, title, and interest, and every claim of the Board of Governors of the Federal

Reserve System, a Federal reserve bank, and a Federal reserve agent, in and to gold is transferred to and vests in the United States Government to be held in the Treasury. Payment for the transferred gold is made by crediting equivalent amounts in dollars in accounts established in the Treasury under the 15th paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 467). Gold not in the possession of the Government shall be held in custody for the Government and delivered on the order of the Secretary of the Treasury. The Board of Governors, Federal reserve banks, and Federal reserve agents shall give instructions and take action necessary to ensure that the gold is so held and delivered.

(b) The Secretary shall issue gold certificates against gold transferred under subsection (a) of this section. The Secretary may issue gold certificates against other gold held in the Treasury. The Secretary may prescribe the form and denominations of the certificates. The amount of outstanding certificates may be not more than the value (for the purpose of issuing those certificates, of 42 and two-ninths dollars a fine troy ounce) of the gold held against gold certificates. The Secretary shall hold gold in the Treasury equal to the required dollar amount as security for gold certificates issued after January 29, 1934.

(c) With the approval of the President, the Secretary may prescribe regulations the Secretary considers necessary to carry out this section.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 984.)

#### HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5117(a) .....	31:441(1st, last sentences).	Jan. 30, 1934, ch. 6, § 2(a), 11, 48 Stat. 337, 342.
5117(b) .....	31:405b.	Jan. 30, 1934, ch. 6, § 14(c), 48 Stat. 344; Mar. 18, 1968, Pub. L. 90–269, § 12, 82 Stat. 51; re-stated Oct. 19, 1976, Pub. L. 94–564, § 8, 90 Stat. 2661.
	31:408a(last proviso).	Jan. 30, 1934, ch. 6, § 6(last proviso), 48 Stat. 340; Mar. 18, 1968, Pub. L. 90–269, § 8, 82 Stat. 50.
5117(c) .....	31:441(2d sentence). 31:822b.	

In subsection (a), the words “On January 30, 1934” are omitted as executed. The word “gold” is substituted for “gold coin and gold bullion” for consistency and to omit unnecessary words. The word “transferred” is substituted for “pass” for consistency in the subsection. The words “to be held in the Treasury” are added for consistency with the source provisions restated in subsection (b) of the revised section.

In subsection (b), the first sentence is substituted for 31:441(2d sentence) for consistency. The word “issued” in 31:405b is omitted as being included in “outstanding”. The words “of 42 and two-ninths dollars a fine troy ounce)” are substituted for “at the legal standard provided in section 449 of this title on October 19, 1976” because that was the legal standard in that section on that date. The text of 31:449 was repealed by section 6 of the Bretton Woods Agreements Act. The words “The Secretary shall hold . . . in the Treasury . . . as security” are substituted for “security . . . shall be maintained” in 31:408a(last proviso) because of the source provisions restated in section 321 of the revised title. The words “gold certificates issued after January 29, 1934” are substituted for “gold certificates (including the gold certificates held in the Treasury for credits payable therein)” for clarity and because of section 5118(c)(1)(A) of the revised title.

In subsection (c), the word “regulations” is substituted for “rules and regulations”, and the word “necessary” is substituted for “necessary or proper”, to eliminate unnecessary words.

#### § 5118. Gold clauses and consent to sue

(a) In this section—

(1) “gold clause” means a provision in or related to an obligation alleging to give the obligee a right to require payment in—

(A) gold;

(B) a particular United States coin or currency; or

(C) United States money measured in gold or a particular United States coin or currency.

(2) “public debt obligation” means a domestic obligation issued or guaranteed by the United States Government to repay money or interest.

(b) The United States Government may not pay out any gold coin. A person lawfully holding United States coins and currency may present the coins and currency to the Secretary of the Treasury for exchange (dollar for dollar) for other United States coins and currency (other than gold and silver coins) that may be lawfully held. The Secretary shall make the exchange under regulations prescribed by the Secretary.

(c)(1) The Government withdraws its consent given to anyone to assert against the Government, its agencies, or its officers, employees, or agents, a claim—

(A) on a gold clause public debt obligation or interest on the obligation;

(B) for United States coins or currency; or

(C) arising out of the surrender, requisition, seizure, or acquisition of United States coins or currency, gold, or silver involving the effect or validity of a change in the metallic content of the dollar or in a regulation about the value of money.

(2) Paragraph (1) of this subsection does not apply to a proceeding in which no claim is made for payment or credit in an amount greater than the face or nominal value in dollars of public debt obligations or United States coins or currency involved in the proceeding.

(3) Except when consent is not withdrawn under this subsection, an amount appropriated for payment on public debt obligations and for United States coins and currency may be expended only dollar for dollar.

(d)(1) In this subsection, “obligation” means any obligation (except United States currency) payable in United States money.

(2) An obligation issued containing a gold clause or governed by a gold clause is discharged on payment (dollar for dollar) in United States coin or currency that is legal tender at the time of payment. This paragraph does not apply to an obligation issued after October 27, 1977.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 985; Pub. L. 99–185, §2(d), Dec. 17, 1985, 99 Stat. 1178; Pub. L. 104–208, div. A, title II, §2609, Sept. 30, 1996, 110 Stat. 3009–475; Pub. L. 105–61, title VI, §641, Oct. 10, 1997, 111 Stat. 1318.)

#### HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5118(a) .....	31:773d.	Aug. 27, 1935, ch. 780, 49 Stat. 938.
5118(b) .....	31:315b.	Jan. 30, 1934, ch. 6, §5, 48 Stat. 340.
5118(c)(1), (2).	31:773a. 31:773b.	
5118(c)(3)	31:773c.	June 5, 1933, ch. 48, §1, 48 Stat. 113.
5118(d) .....	31:463.	Oct. 28, 1977, Pub. L. 95–147, §4(c), 91 Stat. 1229.
	31:463(note).	

In subsection (a), before clause (1), the words “the phrase” are omitted as surplus. In clause (1), the words “declared to be against public policy by section 463 of this title” are omitted as surplus. Clause (2) is substituted for 31:773d(words after semicolon) for consistency in the revised title and to eliminate unnecessary words.

In subsection (b), the words “after January 30, 1934” in 31:315b are omitted as executed. The words “that may be lawfully held” are substituted for “which may be lawfully acquired and are legal tender for public and private debts” in 31:773a for consistency in the subsection and to eliminate unnecessary words. The words “and that the owners of the gold clause securities of the United States shall be, at their election, entitled to receive immediate payment of the stated dollar amount thereof with interest to the date of payment or to prior maturity or to prior redemption date, whichever is earlier” in section 1 of the Act of August 27, 1935 (ch. 780, 49 Stat. 938), are omitted as expired. The words “make the exchange” are substituted for “make such exchanges and payments upon presentation hereunder” to eliminate unnecessary words. The words “No gold shall after January 30, 1934, be coined” in 31:315b are omitted because of section 5112 of the revised title. The text of 31:315b(proviso) is omitted as unnecessary because of the restatement. The text of 31:315b(last sentence) is omitted as executed.

In subsection (c)(1), before clause (A), the word “Government” is substituted for “United States” for consistency in the revised title and with other titles of the United States Code. The words “to anyone” are added for clarity. The words “whether by way of suit, counterclaim, set-off, recoupment, or other affirmative action or defense in its own name or in the name of” are omitted as surplus. The word “employees” is added for consistency in the revised title and with other titles of the Code. The word “instrumentalities” is omitted as unnecessary because of section 101 of the revised title. The word “claim” is substituted for “right, privilege, or power” to eliminate unnecessary words and for consistency in the revised title and with other titles of the Code. The words “in any proceeding of any nature whatsoever” are omitted as surplus. In clause (C), the words “or demand” are omitted as surplus.

In subsection (c)(2), the words “any suit commenced prior to August 27, 1935, or which may be commenced by January 1, 1936” are omitted as executed. The words “referred to in this section” are omitted as surplus.

In subsection (c)(3), the words “may be expended” are substituted for “an amount appropriated or authorized to be expended” and “shall be available for or expended in”, and the words “dollar for dollar” are substituted for “on an equal and uniform dollar for dollar basis”, to eliminate unnecessary words.

In subsection (d)(1), the words “including every obligation of and to the United States” are omitted as surplus. The text of 31:463(b)(words after semicolon) is omitted as unnecessary because of the restatement.

#### AMENDMENTS

1997—Subsec. (d)(2). Pub. L. 105–61 struck out at end “This paragraph shall apply to any obligation issued on or before October 27, 1977, notwithstanding any assignment or novation of such obligation after October 27,

1977, unless all parties to the assignment or novation specifically agree to include a gold clause in the new agreement. Nothing in the preceding sentence shall be construed to affect the enforceability of a Gold Clause contained in any obligation issued after October 27, 1977 if the enforceability of that Gold Clause has been finally adjudicated before the date of enactment of the Economic Growth and Regulatory Paperwork Reduction Act of 1996.”

1996—Subsec. (d)(2). Pub. L. 104-208 inserted at end “This paragraph shall apply to any obligation issued on or before October 27, 1977, notwithstanding any assignment or novation of such obligation after October 27, 1977, unless all parties to the assignment or novation specifically agree to include a gold clause in the new agreement. Nothing in the preceding sentence shall be construed to affect the enforceability of a Gold Clause contained in any obligation issued after October 27, 1977 if the enforceability of that Gold Clause has been finally adjudicated before the date of enactment of the Economic Growth and Regulatory Paperwork Reduction Act of 1996.”

1985—Subsec.(b). Pub. L. 99-185 struck out “or deliver” after “pay out” and inserted “(other than gold and silver coins)” before “that may be lawfully held”.

#### EFFECTIVE DATE OF 1985 AMENDMENT

Amendment by Pub. L. 99-185 effective Oct. 1, 1985, except that no coins may be issued or sold under section 5112(i) of this title before Oct. 1, 1986, see section 3 of Pub. L. 99-185, set out as a note under section 5112 of this title.

### § 5119. Redemption and cancellation of currency

(a) Except to the extent authorized in regulations the Secretary of the Treasury prescribes with the approval of the President, the Secretary may not redeem United States currency (including Federal reserve notes and circulating notes of Federal reserve banks and national banks) in gold. However, the Secretary shall redeem gold certificates owned by the Federal reserve banks at times and in amounts the Secretary decides are necessary to maintain the equal purchasing power of each kind of United States currency. When redemption in gold is authorized, the redemption may be made only in gold bullion bearing the stamp of a United States mint or assay office in an amount equal at the time of redemption to the currency presented for redemption.

(b)(1) Except as provided in subsection (c)(1) of this section, the following are public debts bearing no interest:

(A) gold certificates issued before January 30, 1934.

(B) silver certificates.

(C) notes issued under the Act of July 14, 1890 (ch. 708, 26 Stat. 289).

(D) Federal Reserve notes for which payment was made under section 4 of the Old Series Currency Adjustment Act.

(E) United States currency notes, including those issued under section 1 of the Act of February 25, 1862 (ch. 33, 12 Stat. 345), the Act of July 11, 1862 (ch. 142, 12 Stat. 532), the resolution of January 17, 1863 (P.R. 9; 12 Stat. 822), section 2 of the Act of March 3, 1863 (ch. 73, 12 Stat. 710), or section 5115 of this title.

(2) REDEMPTION, CANCELLATION, AND DESTRUCTION OF CURRENCY.—The Secretary shall—

(A) redeem any currency described in paragraph (1) from the general fund of the Treasury upon presentment to the Secretary; and

(B) cancel and destroy such currency upon redemption.

The Secretary shall not be required to reissue United States currency notes upon redemption.

(c)(1) The Secretary may determine the amount of the following United States currency that will not be presented for redemption because the currency has been destroyed or irretrievably lost:

(A) circulating notes of Federal reserve banks and national banks issued before July 1, 1929, for which the United States Government has assumed liability.

(B) outstanding currency referred to in subsection (b)(1) of this section.

(2) When the Secretary makes a determination under this subsection, the Secretary shall reduce the amount of that currency outstanding by the amount the Secretary determines will not be redeemed and credit the appropriate receipt account.

(d) To provide a historical collection of United States currency, the Secretary may withhold from cancellation and destruction and transfer to a special account one piece of each design, issue, or series of each denomination of each kind of currency (including circulating notes of Federal reserve banks and national banks) after redemption. The Secretary may make appropriate entries in Treasury accounts because of the transfers.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 985; Pub. L. 102-390, title II, § 226(b), Oct. 6, 1992, 106 Stat. 1630; Pub. L. 103-325, title VI, § 602(g)(14), Sept. 23, 1994, 108 Stat. 2294.)

#### HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5119(a) .....	31:408a(less last proviso).	Jan. 30, 1934, ch. 6, §§6(less last proviso), 11, 15(1st sentence words between 2d and 3d semicolons), 48 Stat. 340, 342, 344.
	31:444(1st sentence words between 2d and 3d semicolons).	
	31:822b.	
5119(b)(1)	31:405a-3.	June 24, 1967, Pub. L. 90-29, §§1, 2, 81 Stat. 77.
	31:911.	June 30, 1961, Pub. L. 87-66, §§2, 5, 6, 9, 10, 75 Stat. 146, 147.
	31:915(a), (b).	
5119(b)(2)	31:404.	May 31, 1878, ch. 146, 20 Stat. 87; June 30, 1961, Pub. L. 87-66, §7, 75 Stat. 147.
	31:420.	R.S. § 3580.
	31:914.	
	31:916.	
5119(c)(1)	31:915(c)(words before last comma).	
5119(c)(2)	31:405a-2.	
	31:915(c)(words after last comma).	
5119(d) .....	31:917.	

In subsection (a), the words “Secretary may not redeem” are substituted for “no . . . shall be redeemed” in 31:408a(less last proviso) because of the source provisions restated in section 321 of the revised title. The words “United States currency (including Federal reserve notes and circulating notes of Federal reserve banks and national banks)” are substituted for “currency of the United States” and the text of 31:444(1st sentence words between 2d and 3d semicolons) for consistency with section 5103 of this title and to eliminate unnecessary words.

In subsection (b)(1), before clause (A), the words “upon completion of the transfers and credits author-

ized and directed by section 912 of this title” in 31:915 and “and the amount of the payment credited as a public debt receipt in accordance with such section” are omitted as executed. In clause (B), the text of 31:405a-3(last sentence) and 31:915(a)(4) is consolidated. The text of 31:405a-3(1st sentence) is omitted as executed. In clauses (C) and (E), the citations in parentheses are included only for information purposes.

In subsection (b)(2), the words “cancel and destroy” are substituted for “retired” in 31:914 for consistency in the revised section. The words “paragraph (1) of this subsection” are substituted for “Any currency the funds for the redemption or security of which have been transferred pursuant to the provisions of section 912 of this title, and any Federal Reserve notes as to which payment has been made under section 913 of this title” because of the restatement. The words “presented to the Secretary” are substituted for “presentation at the Treasury” because of the source provisions restated in section 321(c) of the revised title. The text of 31:916 is omitted as unnecessary because of the restatement. The text of 31:404 and 31:420 is omitted as superseded by the source provisions restated in this subsection and subsection (c). The words “All acts and parts of acts in conflict herewith are hereby repealed” in the Act of May 31, 1878 (ch. 146, 20 Stat. 87), are omitted as executed.

In subsection (c)(2), the words “When the Secretary makes a determination under this subsection” are added because of the restatement. The words “on the books of the Treasury” are omitted as surplus. The text of 31:405(e)(2)(1st sentence) is omitted as superseded by the source provisions restated in subsection (b).

In subsection (d), the word “paper” is omitted as surplus. The words “(including circulating notes of Federal Reserve banks and national banks)” are substituted for “including bank notes” for consistency in the section. The words “heretofore or hereafter issued” are omitted as surplus.

#### REFERENCES IN TEXT

Act of July 14, 1890, ch. 708, 26 Stat. 289, referred to in subsec. (b)(1)(C), which was known as the Sherman Purchase of Silver Act of July 14, 1890, was classified to sections 408, 410, 412, and 453 of former Title 31, and sections 122 and 145 of Title 12, Banks and Banking, and was repealed by Pub. L. 97-258, § 5(b), Sept. 13, 1982, 96 Stat. 1069.

Section 4 of the Old Series Currency Adjustment Act, referred to in subsec. (b)(1)(D), is section 4 of Pub. L. 87-66, June 30, 1961, 75 Stat. 146, which was classified to section 913 of former Title 31, and was repealed by Pub. L. 97-258, § 5(b), Sept. 13, 1982, 96 Stat. 1079.

Acts February 25, 1862, July 11, 1862, and March 3, 1863, and resolution January 17, 1863, referred to in subsec. (b)(1)(E), are acts Feb. 25, 1862, ch. 33, 12 Stat. 345, July 11, 1862, ch. 142, 12 Stat. 532, and Mar. 3, 1863, ch. 73, 12 Stat. 709, and resolution Jan. 17, 1863, 12 Stat. 822, respectively, which are not classified to the Code.

#### AMENDMENTS

1994—Subsec. (b)(2). Pub. L. 103-325 inserted concluding provisions.

1992—Subsec. (b)(2). Pub. L. 102-390 amended par. (2) generally. Prior to amendment, par. (2) read as follows: “The Secretary shall redeem from the general fund of the Treasury and cancel and destroy currency referred to in paragraph (1) of this subsection when the currency is presented to the Secretary.”

### § 5120. Obsolete, mutilated, and worn coins and currency

(a)(1) The Secretary of the Treasury shall melt obsolete and worn United States coins withdrawn from circulation. The Secretary may use the metal from melting the coins for reminting or may sell the metal. The Secretary shall ac-

count for the following in the coinage metal fund under section 5111(b) of this title:

(A) obsolete and worn coins and the metal from melting the coins.

(B) proceeds from the sale of the metal.

(C) losses incurred in the sale of the metal.

(D) losses incurred because of the difference between the face value of the coins melted and the coins minted from the metal.

(2) The Secretary shall reimburse the coinage metal fund for losses under paragraph (1)(C) and (D) of this subsection out of amounts in the coinage profit fund under section 5111(b) of this title.

(b) The Secretary shall—

(1) cancel and destroy (by a secure process) obsolete, mutilated, and worn United States currency withdrawn from circulation; and

(2) dispose of the residue of the currency and notes.

(c) The Comptroller General shall audit the cancellation and destruction of United States currency and the accounting of the cancellation and destruction. Records the Comptroller General considers necessary to make an effective audit easier shall be made available to the Comptroller General.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 986.)

#### HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5120(a) .....	31:317c.	Dec. 18, 1942, ch. 767, § 3, 56 Stat. 1065; July 23, 1965, Pub. L. 89-81, § 203(a), 79 Stat. 256.
5120(b) .....	31:421. 31:422.	R.S. § 3581. June 23, 1874, ch. 455, § 1(3d par. under heading “National Currency”), 18 Stat. 206.
5120(c) .....	31:49a.	May 20, 1966, Pub. L. 89-427, § 5, 80 Stat. 161.

In subsection (a)(1), before clause (A), the word “obsolete” is substituted for “uncurrent” as being more precise. The words “withdrawn from circulation” are substituted for “received in the Treasury” for clarity. The words “heretofore or hereafter issued” are omitted as surplus. The words “metal from melting the coins” are substituted for “the resulting metal” because of the restatement. The word “reminting” is substituted for “coinage” for consistency in the revised title. The word “material” is omitted as being included in “metal”. The words “The Secretary shall account” are substituted for “shall be accounted for by entries” because of the source provisions restated in section 321 of the revised title. In clause (D), the word “face” is substituted for “nominal or face” to eliminate unnecessary words. The words “coins minted from the metal” are substituted for “the amount the same will produce in new coin” for clarity.

In subsection (a)(2), the words “The Secretary shall reimburse” are substituted for “fund shall be reimbursed” because of the source provisions restated in section 321 of the revised title. The text of 31:317c(proviso) is omitted as obsolete because the statutory limit on the coinage metal fund was removed by the restatement of section 3528 of the Revised Statutes by section 206(a) of the Coinage Act of 1965 (Pub. L. 89-81, 79 Stat. 256).

In subsection (b), before clause (1), the words “The Secretary shall” are substituted for “shall be destroyed in such manner and under such regulations as the Secretary of the Treasury may prescribe” in 31:421 because of the source provisions restated in section 321 of the revised title. In clause (1), the words “cancel and de-

stroy” are substituted for “shall be destroyed” to conform to subsection (c) and section 5118(c) and (e) of the revised title. The words “(by a secure process)” are substituted for “may be destroyed by maceration instead of burning to ashes” in 31:422 to eliminate unnecessary words and because of the source provisions restated in section 321 of the revised title. The words “obsolete, mutilated, and worn . . . withdrawn from circulation” are substituted for “which by law are required to be taken up, and not reissued, when taken up” in 31:421 for consistency with subsection (a) and 12:124. The words “United States currency” are substituted for “all other notes” in 31:421 and “All national bank notes . . . and other obligations of the United States” for consistency in the revised title. The words “Mutilated United States notes, when replaced according to law” are omitted as superseded by the source provisions restated in section 5119(b) of the revised title. The text of the 3d paragraph(words before the first semicolon and between the 2d and last semicolons) under the heading “National Currency” in section 1 of the Act of June 23, 1874 (ch. 455, 18 Stat. 206), is omitted as executed. In clause (2), the words “dispose of the residue of the currency and notes” are substituted for “The pulp from such macerated issue shall be disposed of only under the direction of the Secretary of the Treasury” in 31:422 to eliminate unnecessary words and for consistency in the revised title.

In subsection (c), the word “currency” is substituted for “currency . . . unfit for circulation” to eliminate unnecessary words. The words “regardless of who is responsible for, and regardless of who performs, such cancellation, destruction, or accounting” are omitted as unnecessary because of the restatement. The word “record” is substituted for “books, documents, papers, and records”, and the words “make . . . easier” are substituted for “facilitate”, for consistency in the revised title and with other titles of the United States Code.

#### TERMINATION OF COINAGE PROFIT FUND AND COINAGE METAL FUND

All assets and liabilities of Coinage Profit Fund and Coinage Metal Fund transferred to United States Mint Public Enterprise Fund and both coinage funds to cease to exist as separate funds as their activities and functions are subsumed under and subject to United States Mint Public Enterprise Fund, see section 5136 of this title.

#### THRESHOLD FOR REQUIRING TAXPAYER IDENTIFICATION NUMBER

Pub. L. 112-74, div. C, title I, § 117, Dec. 23, 2011, 125 Stat. 891, provided that: “In the current fiscal year and each fiscal year hereafter, any person who forwards to the Bureau of Engraving and Printing a mutilated paper currency claim equal to or exceeding \$10,000 for redemption will be required to provide the Bureau their taxpayer identification number.”

### § 5121. Refining, assaying, and valuation of bullion

(a) The Secretary of the Treasury shall—

- (1) melt and refine bullion;
- (2) as required, assay coins, metal, and bullion;
- (3) cast gold and silver bullion deposits into bars; and
- (4) cast alloys into bars for minting coins.

(b) A person owning gold or silver bullion may deposit the bullion with the Secretary to be cast into fine, standard fineness, or unrefined bars weighing at least 5 troy ounces. When practicable, the Secretary shall weigh the bullion in front of the depositor. The Secretary shall give the depositor a receipt for the bullion stating

the description and weight of the bullion. When the Secretary has to melt the bullion or remove base metals before the value of the bullion can be determined, the weight is the weight after the melting or removal of the metals. The Secretary may refuse a deposit of gold bullion if the deposit is less than \$100 in value or the bullion is so base that it is unsuitable for the operations of the Bureau of the Mint.

(c) When the gold and silver are combined in bullion that is deposited and either the gold or silver is so little that it cannot be separated economically, the Secretary may not pay the depositor for the gold or silver that cannot be separated.

(d)(1) Under conditions prescribed by the Secretary, a person may exchange unrefined bullion for fine bars when—

(A) gold and silver are combined in the bullion in proportions that cannot be economically refined; or

(B) necessary supplies of acids cannot be procured at reasonable rates.

(2) The charge for refining in an exchange under this subsection may be not more than the charge imposed in an exchange of unrefined bullion for refined bullion.

(e) The Secretary shall prepare bars for payment of deposits. The Secretary shall stamp each bar with a designation of the weight and fineness of the bar and a symbol the Secretary considers suitable to prevent fraudulent imitation of the bar.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 987.)

#### HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5121(a) .....	31:274.	R.S. § 3508; Aug. 23, 1912, ch. 350, § 1 (last par. words before 7th comma under heading “Assay Office at Salt Lake City, Utah”), 37 Stat. 384.
	31:277. 31:330. 31:343.	R.S. § 3507. R.S. § 3522. R.S. § 3530; Aug. 23, 1912, ch. 350, § 1 (last par. words before 7th comma under heading “Assay Office at Salt Lake City, Utah”), 37 Stat. 384.
	31:344.	R.S. § 3531; Aug. 23, 1912, ch. 350, § 1 (last par. words before 7th comma under heading “Assay Office at Salt Lake City, Utah”), 37 Stat. 384.
5121(b) .....	31:325 (words before 4th comma and after last comma). 31:327 (1st sentence). 31:328 (1st sentence).	R.S. § 3518. R.S. § 3519. R.S. § 3520; Mar. 3, 1887, ch. 396, § 3, 24 Stat. 635.
	31:329.	R.S. § 3521; Aug. 23, 1912, ch. 350, § 1 (last par. words before 7th comma under heading “Assay Office at Salt Lake City, Utah”), 37 Stat. 384.
5121(c) .....	31:327 (last sentence). 31:328 (last sentence).	
5121(d) .....	31:360. 31:362.	R.S. § 3546. June 19, 1878, ch. 329, § 1 (2d sentence words after last semicolon on p. 191), 20 Stat. 191.
5121(e) .....	31:325 (words between 4th and last commas). 31:347.	R.S. § 3534; Aug. 23, 1912, ch. 350, § 1 (last par. words before 7th comma under heading “Assay Office at Salt Lake City, Utah”), 37 Stat. 384.



In the section, the word “Secretary” is substituted for “superintendent”, “superintendent of melting and refining department”, “assayer”, “Director of the Mint”, and “Director of the Mint, with the approval of the Secretary of the Treasury” because of the source provisions restated in section 321(c) of the revised title.

In subsection (a), clause (1) is added to provide a complete list of the duties and powers of the Secretary and for consistency with section 5131 of the revised title. In clause (2), the words “as required” are substituted for “required by the operations of the Bureau of the Mint” and “whenever required by the superintendent” in 31:277 to eliminate unnecessary words. The text of 31:330 is omitted as superseded by the source provisions restated in section 321(c) of the revised title. In clause (3), the word “bars” is substituted for “bars conformable in all respects to the law” in 31:274 to eliminate unnecessary words. In clause (4), the word “alloys” is substituted for “standard silver or gold, and alloys for minor” in 31:274, and the text of 31:343(last sentence) is omitted, because coins issued by the Secretary under this chapter are composed of alloys. The words “minting coins” are substituted for “coinage” for consistency in the revised chapter. The words “suitable for the superintendent of coining department, from the metals legally delivered to him for that purpose” in 31:274 and the text of 31:274(last sentence) and 31:343(1st, 2d sentences) are omitted as superseded by the source provisions restated in section 321(c) of the revised title. The text of 31:344(last sentence) is omitted as unnecessary because of the restatement of the source provisions in sections 5112 and 5113 of the revised title.

In subsections (b) and (d), the word “unrefined” is substituted for “unparted” for consistency in the revised chapter.

In subsection (b), the words “At the option of the owner” and “as he may prefer” in 31:325 and “for his benefit” in 31:327 are omitted as unnecessary because of the restatement. The words “weighing at least” are substituted for “and no such bars shall be issued of a less weight than” in 31:325 to eliminate unnecessary words. The word “troy” is added for clarity. The words “into coin” in section 3519 of the Revised Statutes are omitted because the coinage of gold was discontinued by 31:315b. The text of 31:329(last sentence) is omitted because of the source provisions restated in section 321(c) of the revised title. The words “and no deposit of silver for other coinage shall be received” in 31:328(1st sentence) are omitted as unnecessary because of the restatement.

In subsection (c), the word “economically” is substituted for “advantageously” in 31:327(last sentence) for consistency in the section. The text of 31:328(last sentence) is omitted as unnecessary because of the source provisions restated in section 5121(a) of the revised title.

In subsection (d)(1), before clause (A), the words “at any of the mints” in 31:360(1st sentence) are omitted as superseded by the source provisions restated in section 321(c) of the revised title. The text of 31:360(2d sentence) is omitted as unnecessary because of the source provisions restated in section 5121(a) of the revised title.

In subsection (d)(2), the words “in an exchange under this subsection” are added for clarity. The word “refining” is substituted for “refining or parting” for consistency in the revised chapter.

In subsection (e), the word “suitable” is substituted for “expedient” in 31:325(words between 4th and last commas) for clarity. The words “but the fineness thereof shall be ascertained and” in 31:347 are omitted as unnecessary because of the source provisions restated in section 5121(a) of the revised title.

#### POSSESSION OF GOLD COINS AND BULLION

The possession of gold coins and bullion was prohibited except under Government license by Ex. Ord. No. 6260, eff. Aug. 28, 1933. That prohibition was revoked by Ex. Ord. No. 11825, Dec. 31, 1974, 40 F.R. 1003, eff. Dec. 31, 1974. See notes set out under section 95a of Title 12, Banks and Banking.

#### § 5122. Payment to depositors

(a) The Secretary of the Treasury shall determine the fineness, weight, and value of each deposit and bar under section 5121 of this title. The value and the amount of charges under subsection (b) of this section shall be based on the fineness and weight of the bullion. The Secretary shall give the depositor a statement of the charges and the net amount of the deposit to be paid in money or bars of the same species of bullion as that deposited.

(b) The Secretary shall impose a charge equal to the average cost of material, labor, waste, and use of machinery of a United States mint or assay office for—

- (1) melting and refining bullion;
- (2) using copper as an alloy when bullion deposited is above standard;
- (3) separating gold and silver combined in the bullion; and
- (4) preparing bars.

(c) The Secretary shall pay to the depositor or to a person designated by the depositor money or bars equivalent to the bullion deposited as soon as practicable after the value of the deposit is determined. If demanded, the Secretary shall pay depositors in the order in which the bullion is deposited with the Secretary. However, when there is an unavoidable delay in determining the value of a deposit, the Secretary shall pay subsequent depositors. When practicable and convenient, the Secretary shall pay depositors in the denominations requested by the depositor. After the depositor is paid, the bullion is the property of the United States Government.

(d) To allow the Secretary to pay depositors with as little delay as possible, the Secretary shall keep in the mints and assay offices, when possible, money and bullion the Secretary decides are convenient and necessary.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 987.)

#### HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5122(a) .....	31:273(last sentence).	R.S. §3506(last sentence).
	31:331.	R.S. §3523.
	31:334.	R.S. §3525.
5122(b) .....	31:332.	R.S. §3524; Jan. 14, 1875, ch. 15, §2(words before comma), 18 Stat. 296; Mar. 1, 1881, ch. 95, 21 Stat. 374; Mar. 3, 1887, ch. 396, §3, 24 Stat. 635.
	31:357.	R.S. §3544.
5122(c) .....	31:358(2d sentence).	R.S. §3545; June 19, 1878, ch. 329, §1(last par. 1st sentence words before 1st semicolon under heading “Mint at Denver, Colorado”), 20 Stat. 191.
5122(d) .....	31:358(1st, last sentences).	

In subsection (a), the words “Secretary of the Treasury” are substituted for “he” in 31:273(last sentence) because of the source provisions restated in section 321 of the revised title. The words “fineness, weight, and value of each deposit and bar” and “The value and the amount of charges . . . shall be based on the fineness and weight of the bullion” are substituted for “From the report of the assayer and the weight of the bullion” for clarity and because of the restatement. The words “or deductions, if any” are omitted as being included in “charges”. The word “money” is substituted for “in coins” for clarity. The text of 31:331 and 334 is omitted as unnecessary because of the restatement. The text of

31:273(last sentence words after 7th comma) is omitted because of the source provisions restated in section 321 of the revised title.

In subsection (b), the words “Secretary shall impose a charge” are substituted for “shall be fixed, from time to time, by the director, with the concurrence of the Secretary of the Treasury” because of the source provisions restated in section 321(c) of the revised title. The words “for toughening when metals are contained in it which render it unfit for coinage” are omitted as obsolete because the Secretary of the Treasury has authority to mint coins containing silver only under section 5112(e) of the revised title and the Secretary holds sufficient silver to mint those coins. See Sen. Rept. No. 91-1084 (1970).

In subsection (c), the words “person designated by the depositor” are substituted for “his order” for clarity. The words “an unavoidable delay in determining the value of a deposit” are substituted for “delay in manipulating a refractory deposit, or for any other unavoidable cause” in 31:357 for clarity.

In subsection (d), the words “the Secretary to pay depositors” are substituted for “the several mints and assay offices of the United States to make returns to depositors” because of the source provisions restated in section 321(c) of the revised title. The words “when the state of the Treasury will admit thereof” are omitted as surplus. The words “under such rules and regulations as may be prescribed by the said Secretary” are omitted as unnecessary because of section 321(b) of the revised title. The text of 31:358(last sentence) is omitted as surplus.

### SUBCHAPTER III—UNITED STATES MINT

#### AMENDMENTS

1992—Pub. L. 102-390, title II, § 225(b)(5), Oct. 6, 1992, 106 Stat. 1630, substituted “UNITED STATES MINT” for “BUREAU OF THE MINT” in subchapter heading.

### § 5131. Organization

(a) The United States Mint has—

(1) a United States mint at Philadelphia, Pennsylvania.

(2) a United States mint at Denver, Colorado.

(3) a United States mint at West Point, New York.

(4) a United States mint at San Francisco, California.

(b) The Secretary of the Treasury shall carry out duties and powers related to refining and assaying bullion, minting coins, striking medals, and numismatic items at the mints. However, until the Secretary decides that the mints are adequate for minting and striking an ample supply of coins and medals, the Secretary may use any facility of the United States Mint to mint coins and strike medals and to store coins and medals.

(c) Laws on mints, officers and employees of mints, and punishment of offenses related to mints and minting coins apply to assay offices, as applicable.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 988; Pub. L. 100-274, § 2(a)–(c)(2), Mar. 31, 1988, 102 Stat. 48; Pub. L. 102-390, title II, §§ 224, 225(b)(3), (4), Oct. 6, 1992, 106 Stat. 1629; Pub. L. 104-208, div. A, title I, § 101(f) [title V, §§ 503, 522], Sept. 30, 1996, 110 Stat. 3009-314, 3009-344, 3009-347; Pub. L. 104-329, title III, § 304, Oct. 20, 1996, 110 Stat. 4015.)

#### HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5131(a) .....	31:251(1st sentence words after 1st comma). 31:261.	R.S. § 343(1st sentence words after 1st comma). R.S. § 3495; restated July 11, 1962, Pub. L. 87-534, § 1, 76 Stat. 155.
5131(b) .....	31:278. 31:283(1st sentence).	R.S. § 3553. R.S. § 3558(1st sentence); July 11, 1962, Pub. L. 87-534, § 2, 76 Stat. 155; restated July 23, 1965, Pub. L. 89-81, § 201, 79 Stat. 256.
	31:324f.	Oct. 18, 1973, Pub. L. 93-127, § 3, 87 Stat. 456.
	31:361(1st sentence words before 1st comma).	June 19, 1878, ch. 329, § 1(1st sentence on p. 191), 20 Stat. 191. July 7, 1898, ch. 571(7th par. 1st sentence words before 1st comma under heading “Mints and Assay Offices”), 30 Stat. 661.
5131(c) .....	31:263.	R.S. § 3496; Aug. 23, 1912, ch. 350, § 1(last par. words before 7th comma under heading “Assay Office at Salt Lake City, Utah”), 37 Stat. 384.
	31:279.	R.S. § 3554; Aug. 23, 1912, ch. 350, § 1(last par. words before 7th comma under heading “Assay Office at Salt Lake City, Utah”), 37 Stat. 384.
	31:281.	R.S. § 3555; Aug. 23, 1912, ch. 350, § 1(last par. words before 7th comma under heading “Assay Office at Salt Lake City, Utah”), 37 Stat. 384; June 6, 1972, Pub. L. 92-310, § 231(g), 86 Stat. 210.
5131(d) .....	31:287.	R.S. § 3562.
5131(e) .....	31:292.	Aug. 20, 1963, Pub. L. 88-102, § 2, 77 Stat. 129.

In subsection (a), the words “The Bureau of the Mint has” are substituted for “embracing in its organization and under its control all mints . . . and all assay offices” in 31:251(1st sentence words after 1st comma) because of the restatement and to eliminate unnecessary words. The words “for the manufacture of coin . . . for the stamping of bars, which have been, or which may be, authorized by law” are omitted as superseded by the source provisions restated in subsection (b).

In subsection (b), the words “The Secretary of the Treasury shall carry out duties and powers” are added because of the source provisions restated in section 321 of the revised title. The words “related to refining and assaying bullion, minting coins, striking medals, and numismatic items at the mints and assay offices” are substituted for 31:278(1st sentence words before comma), 283(1st–26th words), and 361(1st sentence words before 1st comma) to eliminate unnecessary words and for consistency with the source provisions restated in sections 5111(a)(1)–(3) and 5120(a) of the revised title. The words “and not coin” in 31:278 are omitted as unnecessary because of the restatement. The words “and no metals shall be purchased for minor coinage” are omitted as superseded by section 5111(b) of the revised title. The text of 31:278(2d, last sentences) is omitted as obsolete because the Secretary of the Treasury has authority to mint coins containing silver only under section 5112(e) of the revised title and the Secretary holds sufficient silver to mint those coins. See Sen. Rept. No. 91-1084 (1970). The words “except that until the Secretary of the Treasury determines that the mints of the United States are adequate for the production of ample supplies of coins, its facilities may be used for the production of coins” in 31:283(1st sentence) are omitted as superseded by the source provisions restated in the subsection. The words “striking” and “strike” are added for consistency with section 5111 of the revised title.

In subsection (c), the text of 31:281(words before semicolon) is omitted as superseded by the source provisions restated in section 321 of the revised title, and 31:281(words after semicolon) is omitted as superseded by the source provisions restated in subsection (d) and by 5:ch. 35, subch. II.

In subsection (e), the words “the mint at Philadelphia” are substituted for “any building constructed pursuant to this subchapter” because that is the building that was constructed under the subchapter.

#### AMENDMENTS

1996—Subsecs. (c), (d). Pub. L. 104-208, §101(f) [title V, §§503, 522], and Pub. L. 104-329, amended section identically, redesignating subsec. (d) as (c) and striking out former subsec. (c) which read as follows: “Each mint has a superintendent and an assayer appointed by the President, by and with the advice and consent of the Senate. The mint at Philadelphia has an engraver appointed by the President, by and with the advice and consent of the Senate.”

1992—Subsec. (a). Pub. L. 102-390, §225(b)(3), substituted “United States Mint” for “Bureau of the Mint” in introductory provisions.

Subsec. (b). Pub. L. 102-390, §225(b)(4), substituted “United States Mint” for “Bureau”.

Subsec. (e). Pub. L. 102-390, §224, struck out subsec. (e) which read as follows: “The Secretary shall operate, maintain, and have custody of, the mint at Philadelphia. However, the Administrator of General Services shall make repairs and improvements to the mint.”

1988—Subsec. (a)(3). Pub. L. 100-274, §2(b), substituted “mint at West Point, New York” for “assay office at New York, New York”.

Subsec. (a)(4). Pub. L. 100-274, §2(a), substituted “mint” for “assay office”.

Subsec. (b). Pub. L. 100-274, §2(c)(1), struck out “and assay offices, except that only bars may be made at the assay offices” before period at end of first sentence.

Subsec. (c). Pub. L. 100-274, §2(c)(2), substituted “Each mint has” for “Each mint and the assay office at New York have”.

#### AUTHORITY OF SPECIAL POLICE OFFICERS

For authority of special police officers of United States Mint over buildings and land under control and in vicinity of the Mint and to protection in transit of bullion, coins, dies, and other property and assets of the Mint, see section 101(f) [title V, §517(2), (3)] of Pub. L. 104-208, set out as a note under section 5141 of this title.

### § 5132. Administrative

(a)(1) Except as provided in this chapter, the Secretary of the Treasury shall deposit in the Treasury as miscellaneous receipts amounts the Secretary receives from the operations of the United States Mint. Expenditures made from appropriated funds which are subsequently determined to be properly chargeable to the Numismatic Public Enterprise Fund established by section 5134 shall be reimbursed by such Fund to the appropriation. The Secretary shall annually sell to the public, directly and by mail, sets of uncirculated and proof coins minted under paragraphs (1) through (6) of section 5112(a) of this title, and shall solicit such sales through the use of the customer list of the United States Mint. Except with respect to amounts deposited in the Numismatic Public Enterprise Fund in accordance with section 5134, the Secretary may not use amounts the Secretary receives from profits on minting coins or from charges on gold or silver bullion under section 5122 to pay officers and employees.

(2)(A) In addition to the coins described in paragraph (1), the Secretary shall sell annually to the public directly and by mail, sets of proof coins minted under paragraphs (1) through (6) of section 5112(a).

(B) Notwithstanding any other provision of law, for purposes of this paragraph—

(i) the coins described in paragraphs (2) through (4) of section 5112(a) shall be made of an alloy of 90 percent silver and 10 percent copper; and

(ii) all coins minted under this paragraph shall have a mint mark indicating the place of manufacture.

(C) All coins minted under this paragraph shall be considered to be—

(i) numismatic items for purposes of paragraph (1) and section 5111(a)(3); and

(ii) legal tender, as provided in section 5103.

(D) The Secretary shall obtain silver for coins minted under this paragraph by purchase from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.). At such time as the silver stockpile is depleted, the Secretary shall obtain silver for such coins by purchase of silver mined from natural deposits in the United States or in a territory or possession of the United States not more than 1 year following the month in which the ore from which it is derived was mined. The Secretary shall pay not more than the average world price for such silver. The Secretary may issue such regulations as may be necessary to carry out this subparagraph.

(3) Not more than \$54,208,000 may be appropriated to the Secretary for the fiscal year ending on September 30, 1993, to pay costs of the mints. Not more than \$965,000 of amounts appropriated pursuant to the preceding sentence shall remain available until expended for research and development.

(b) To the extent the Secretary decides is necessary, the Secretary may use amounts received from depositors for refining bullion and the proceeds from the sale of byproducts (including spent acids from surplus bullion recovered in refining processes) to pay the costs of refining the bullion (including labor, material, waste, and loss on the sale of sweeps). The Secretary may not use amounts appropriated for the mints to pay those costs.

(c) The Secretary shall make an annual report at the end of each fiscal year on the operation of the United States Mint.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 988; Pub. L. 97-452, §1(21), Jan. 12, 1983, 96 Stat. 2477; Pub. L. 98-151, §123, Nov. 14, 1983, 97 Stat. 979; Pub. L. 98-216, §1(7), Feb. 14, 1984, 98 Stat. 4; Pub. L. 99-61, title II, §204, July 9, 1985, 99 Stat. 116; Pub. L. 99-185, §2(e), Dec. 17, 1985, 99 Stat. 1178; Pub. L. 100-274, §§1, 2(c)(3), Mar. 31, 1988, 102 Stat. 48; Pub. L. 101-585, §2, Nov. 15, 1990, 104 Stat. 2874; Pub. L. 102-390, title II, §§211, 221(c)(1), 225(b)(3), (4), Oct. 6, 1992, 106 Stat. 1624, 1628, 1629; Pub. L. 106-445, §2(a), Nov. 6, 2000, 114 Stat. 1931.)

#### HISTORICAL AND REVISION NOTES 1982 ACT

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5132(a) .....	31:273(1st, 2d sentences). 31:369.	R.S. §3506(1st, 2d sentences).  R.S. §3552; restated May 10, 1950, ch. 172, 64 Stat. 157; Sept. 5, 1962, Pub. L. 87-643, §2, 76 Stat. 440; Aug. 13, 1981, Pub. L. 97-35, §382(b)(1), 95 Stat. 432.

HISTORICAL AND REVISION NOTES—CONTINUED  
1982 ACT

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5132(b) .....	31:361(1st sentence words after 1st comma, last sentence).	June 19, 1878, ch. 329, §1(2d sentence words before last semicolon on p. 191), 20 Stat. 191. July 7, 1898, ch. 571(7th par. 1st sentence words after 1st comma, last sentence under heading "Mints and Assay Offices"), 30 Stat. 661. R.S. §345.
5132(c) .....	31:253.	

In subsection (a)(1), the words "Secretary of the Treasury shall deposit in the Treasury as miscellaneous receipts" are substituted for "shall . . . be covered into the Treasury" in 31:369 because of the source provisions restated in section 321(c) of the revised title. The words "amounts the Secretary receives from the operations of the Bureau of the Mint" are substituted for "The money arising from all charges and deductions on and from gold and silver bullion and from all other sources" for clarity and to eliminate unnecessary words. The words "amounts from" are substituted for "money arising from the manufacture and sale of" to eliminate unnecessary words. The words "numismatic items" are substituted for "medals, proof coins, and uncirculated coins" for consistency with section 5111(a)(3) of the revised title. The words "minting coins" are substituted for "silver or minor coinage" for consistency with section 5112 of the revised title. The words "made by law" are omitted as surplus. The words "on estimates furnished by the Secretary of the Treasury" are omitted because of section 1108 of the revised title. The text of 31:273(1st, 2d sentences) is omitted because of section 321 of the revised title and the other source provisions restated in this chapter.

In subsection (a)(2), the words "ending September 30" are added for clarity and consistency in the revised title. The words "to pay costs" are substituted for "for all expenditures (salaries and expenses)" for consistency in the revised title and to eliminate unnecessary words. The words "not herein otherwise provided for" are omitted as surplus.

In subsection (b), the word "refining" is substituted for "parting and refining" for consistency in the revised chapter. The words "mints and assay offices" are substituted for "coinage mints and assay office at New York" because of the source provisions restated in section 5131(b) of the revised title. The words "pursuant to law" are omitted as surplus.

In subsection (c), the text of 31:253(less 18th-38th words) is omitted as superseded by the source provisions restated in section 321(c) of the revised title.

## 1983 ACT

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5132(a)(2)	31 App.:369.	Sept. 8, 1982, Pub. L. 97-253, § 202, 96 Stat. 790.

## 1984 ACT

This is necessary because the language was restated by section 382(h)(1) of the Omnibus Budget Reconciliation Act of 1981 (Pub. L. 97-35, 95 Stat. 432) but inadvertently codified as 31:5132(a)(1) (last sentence) by section 1 of the Act of September 13, 1982 (Pub. L. 97-258, 96 Stat. 989.)

## REFERENCES IN TEXT

The Strategic and Critical Materials Stock Piling Act, referred to in subsec. (a)(2)(D), is act June 7, 1939, ch. 190, as revised generally by Pub. L. 96-41, § 2, July 30, 1979, 93 Stat. 319, which is classified generally to subchapter III (§98 et seq.) of chapter 5 of Title 50, War and National Defense. For complete classification of this Act to the Code, see section 98 of Title 50 and Tables.

## AMENDMENTS

2000—Subsec. (a)(2)(B)(i). Pub. L. 106-445 substituted "paragraphs (2)" for "paragraphs (1)".

1992—Subsec. (a)(1). Pub. L. 102-390, §225(b)(3), substituted "United States Mint" for "Bureau of the Mint" in two places.

Pub. L. 102-390, §221(c)(1)(A), amended second sentence generally. Prior to amendment, second sentence read as follows: "However, amounts from numismatic items shall be reimbursed to the current appropriation used to pay the cost of preparing and selling the items."

Pub. L. 102-390, §221(c)(1)(B), amended last sentence generally. Prior to amendment, last sentence read as follows: "The Secretary may not use amounts the Secretary receives from profits on minting coins or from charges on gold or silver bullion under section 5122 of this title to pay officers and employees."

Subsec. (a)(3) to (5). Pub. L. 102-390, §211, which directed the substitution of "\$54,208,000" for "\$46,511,000" and "1993" for "1988" in par. (2), and the striking out of pars. (3) and (4), was executed by making the substitution in par. (3) and striking out pars. (4) and (5) to reflect the probable intent of Congress and the intervening amendment by Pub. L. 101-585 redesignating pars. (2) to (4) as (3) to (5). See 1990 Amendment note below. Prior to being struck out, par. (4) provided that not more than \$75,000 be expended for purpose of hosting International Mint Directors' Conference in the United States in 1988, and par. (5) authorized Director of the Mint to collect from participants at Conference reasonable fees and assessments in connection with Conference, administer such amounts, and spend such amounts to pay expenses incurred in connection with Conference.

Subsec. (c). Pub. L. 102-390, §225(b)(4), substituted "United States Mint" for "Bureau".

1990—Subsec. (a)(2) to (5). Pub. L. 101-585 added par. (2), redesignated former pars. (2) to (4) as (3) to (5), respectively, and substituted "(3)" for "(2)" in par. (4).

1988—Subsec. (a)(2) to (4). Pub. L. 100-274, §1, added pars. (2) to (4) and struck out former par. (2) which read as follows: "Not more than \$50,165,000 may be appropriated to the Secretary for the fiscal year ending September 30, 1983, to pay costs of the mints and assay offices."

Subsec. (b). Pub. L. 100-274, §2(c)(3), struck out "and assay offices" after "amounts appropriated for the mints" in last sentence.

1985—Subsec. (a)(1). Pub. L. 99-185 inserted "paragraphs (1) through (6) of" before "section 5112(a) of this title".

Pub. L. 99-61 inserted "minted under section 5112(a) of this title" after "proof coins".

1984—Subsec. (a)(1). Pub. L. 98-216 struck out provision requiring the Secretary to pay the costs of the mints and assay offices not provided for in this subsection out of appropriations.

1983—Subsec. (a)(1). Pub. L. 98-151 inserted provisions relating to authority of Secretary to sell sets of uncirculated and proof coins and solicitation of such sales through the customer lists of the Bureau of the Mint.

Subsec. (a)(2). Pub. L. 97-452 substituted "\$50,165,000" for "\$54,706,000", and "1983" for "1982".

## EFFECTIVE DATE OF 1992 AMENDMENT

Section 221(e) of Pub. L. 102-390 provided that: "The amendments made by this section [enacting section 5134 of this title, amending this section, amending and repealing provisions set out as notes under section 5112 of this title] shall apply with respect to fiscal years beginning after fiscal year 1992."

## EFFECTIVE DATE OF 1985 AMENDMENTS

Amendment by Pub. L. 99-185 effective Oct. 1, 1985, except that no coins may be issued or sold under section 5112(i) of this title before Oct. 1, 1986, see section 3 of Pub. L. 99-185, set out as a note under section 5112 of this title.

Amendment by Pub. L. 99-61 effective Oct. 1, 1985, with exception as to issuance or sale of coins under section 5112(e) of this title, see section 205 of Pub. L. 99-61, set out as a note under section 5112 of this title.

#### EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by Pub. L. 98-216 effective Sept. 13, 1982, see section 4(c) of Pub. L. 98-216, set out as a note under section 490 of Title 18, Crimes and Criminal Procedure.

#### TERMINATION OF NUMISMATIC PUBLIC ENTERPRISE FUND

All assets and liabilities of Numismatic Public Enterprise Fund transferred to United States Mint Public Enterprise Fund and Numismatic Public Enterprise Fund to cease to exist as separate fund as its activities and functions are subsumed under and subject to United States Mint Public Enterprise Fund, see section 5136 of this title.

### § 5133. Settlement of accounts

(a) The Secretary of the Treasury shall—

(1) charge the superintendent of each mint with the amount in weight of standard metal of bullion the superintendent receives from the Secretary;

(2) credit each superintendent with the amount in weight of coins, clippings, and other bullion the superintendent returns to the Secretary; and

(3) charge separately to each superintendent, who shall account for, copper to be used in the alloy of gold and silver bullion.

(b) SETTLEMENT OF ACCOUNTS.—

(1) IN GENERAL.—At least once each year, the Secretary of the Treasury shall settle the accounts of the superintendents of the mints.

(2) PROCEDURE.—At any settlement under this subsection, the superintendent shall—

(A) return to the Secretary any coin, clipping, or other bullion in the possession of the superintendent; and

(B) present the Secretary with a statement of bullion received and returned since the last settlement (including any bullion returned for settlement).

(3) AUDIT.—The Secretary shall—

(A) audit the accounts of each superintendent; and

(B) allow each superintendent the waste of precious metals that the Secretary determines is necessary—

(i) for refining and minting (within the limitations which the Secretary shall prescribe); and

(ii) for casting fine gold and silver bars (within the limit prescribed for refining), except that any waste allowance under this clause may not apply to deposit operations.

(c) After settlement, the Secretary shall compare the amount of gold and silver bullion and coins on hand with the total liabilities of the mints. The Secretary also shall make a statement of the ordinary expense account.

(d) The Secretary shall procure for each mint a series of standard weights corresponding to the standard troy pound of the National Institute of Standards and Technology of the Department of Commerce. The series shall include a one pound weight and multiples and subdivisions of one pound from .01 grain to 25 pounds.

At least once a year, the Secretary shall test the weights normally used in transactions at the mints against the standard weights.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 989; Pub. L. 100-274, §2(c)(4)–(7), (9), (10), Mar. 31, 1988, 102 Stat. 49; Pub. L. 100-418, title V, §5115(c), Aug. 23, 1988, 102 Stat. 1433.)

#### HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5133(a) .....	31:354(1st sentence).	R.S. §3541; Aug. 23, 1912, ch. 350, §1(last par. words before 7th comma under heading "Assay Office at Salt Lake City, Utah"), 37 Stat. 384.
	31:355(last sentence).	R.S. §3542; Aug. 23, 1912, ch. 350, §1(last par. words before 7th comma under heading "Assay Office at Salt Lake City, Utah"), 37 Stat. 384; July 23, 1965, Pub. L. 89-81, §207, 79 Stat. 257.
5133(b) .....	31:283(2d, last sentences).	R.S. §3558(2d, last sentences); restated July 11, 1962, Pub. L. 87-534, §2, 76 Stat. 155.
	31:354(last sentence).	
	31:355(1st, 2d sentences).	
5133(c) .....	31:356.	R.S. §3543.
5133(d) .....	31:365.	R.S. §3549; restated Mar. 4, 1911, ch. 268, §2, 36 Stat. 1354.

In the section, the word "Secretary" is substituted for "superintendent" and "Director of the Mint" in 31:354, 356, 365, and the word "Superintendent" is substituted for "superintendent of coining department" in 31:354 and 355 and "superintendent of melting and refining", because of the source provisions restated in section 321(c) of the revised title.

In subsection (a), the words "superintendent of each mint and the assay office at New York and the officer in charge of the assay office at San Francisco" are added because of the source provisions restated in section 5131(b) and (c) of the revised title.

In subsection (b), before clause (1), the words "shall settle" are substituted for "and at such time as the . . . shall appoint, there shall be an accurate and full settlement" in 31:354(last sentence) to eliminate unnecessary words. In clause (1), the words "The Secretary shall audit" are substituted for "When all the coins, clippings, and other bullion have been delivered to the superintendent, it shall be his duty to examine" in 31:355(1st, 2d sentences) to eliminate unnecessary words. In clause (2), the words "the waste of precious metals . . . decides is necessary for refining and minting" are substituted for "The difference between the amount charged and credited to each officer . . . as necessary wastage, if . . . shall be satisfied that there has been a bona fide waste of the precious metals" for consistency in the subsection and to eliminate unnecessary words. In clause (3), the words "limitations prescribed for refining" are substituted for "that provided for the melter and refiner" in 31:283(2d, last sentences) for consistency in the subsection. The word "bona fide" is omitted as being included in "necessary".

In subsection (c), the words "It shall also be the duty of the superintendent to forward a correct statement of his balance sheet" are omitted as superseded by the source provisions restated in section 321(c) of the revised title. The words "mints and assay offices" are substituted for "mint" for consistency in the section.

In subsection (d), the words "National Bureau of Standards of the Department of Commerce" are substituted for "Bureau of Standards of the United States" because of 15:1511. The words "from .01 grain" are substituted for "from the hundredths part of a grain" for consistency. The words "under the inspection of the superintendent and assayer" are omitted as superseded by the source provisions restated in section 321(c) of the revised title. The words "and the accuracy

of those used at the mint at Philadelphia shall be tested annually in the presence of the assay commissioners, at the time of the annual examination and test of coins" are omitted because the position of assay commissioner was abolished by section 201 of the Act of March 14, 1980 (Pub. L. 96-209, 94 Stat. 98).

#### AMENDMENTS

1988—Subsec. (a)(1). Pub. L. 100-274, §2(c)(4), substituted "each mint" and "superintendent receives" for "each mint and the assay office at New York and the officer in charge of the assay office at San Francisco" and "superintendent or officer receives", respectively.

Subsec. (a)(2). Pub. L. 100-274, §2(c)(5), substituted "credit each superintendent with the amount" and "superintendent returns" for "credit each superintendent and the officer with the amount" and "superintendent or officer returns", respectively.

Subsec. (a)(3). Pub. L. 100-274, §2(c)(6), substituted "superintendent, who" for "superintendent and the officer, who".

Subsec. (b). Pub. L. 100-274, §2(c)(7), inserted heading and amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows: "At least once a year, the Secretary shall settle the accounts of the superintendents and the officer in charge. At settlement, each superintendent and the officer shall return to the Secretary coins, clippings, and other bullion in their possession with a statement of bullion received and returned since the last settlement (including bullion returned for settlement). The Secretary shall—

"(1) audit the accounts and statements of each superintendent and the officer;

"(2) allow each superintendent the waste of precious metals, within limitations prescribed by the Secretary, that the Secretary decides is necessary for refining and minting; and

"(3) allow the officer the waste, within the limitations prescribed for refining, that the Secretary decides is necessary in casting fine gold and silver bars, except that the waste allowance may not apply to deposit operations."

Subsec. (c). Pub. L. 100-274, §2(c)(9), struck out "and assay offices" after "total liabilities of the mints".

Subsec. (d). Pub. L. 100-418 substituted "National Institute of Standards and Technology" for "National Bureau of Standards".

Pub. L. 100-274, §2(c)(10), struck out "and assay office" after "procure for each mint" and "and assay offices" after "transactions at the mints".

### § 5134. Numismatic Public Enterprise Fund

(a) DEFINITIONS.—For purposes of this section—

(1) FUND.—The term "Fund" means the Numismatic Public Enterprise Fund.

(2) MINT.—The term "Mint" means the United States Mint.

(3) NUMISMATIC ITEM.—The term "numismatic item" means any medal, proof coin, uncirculated coin, bullion coin, or other coin specifically designated by statute as a numismatic item, including products and accessories related to any such medal, coin, or item.

(4) NUMISMATIC OPERATIONS AND PROGRAMS.—The term "numismatic operations and programs"—

(A) means the activities concerning, and assets utilized in, the production, administration, sale, and management of numismatic items and the Numismatic Public Enterprise Fund; and

(B) includes capital, personnel salaries, functions relating to operations, marketing, distribution, promotion, advertising, and official reception and representation, the ac-

quisition or replacement of equipment, and the renovation or modernization of facilities (other than the construction or acquisition of new buildings).

(5) SECRETARY.—The term "Secretary" means the Secretary of the Treasury.

(b) ESTABLISHMENT OF FUND.—There is hereby established in the Treasury of the United States a revolving Numismatic Public Enterprise Fund consisting of amounts deposited in the fund<sup>1</sup> under subsection (c)(2) of this section or section 221(b) of the United States Mint Reauthorization and Reform Act of 1992 which shall be available to the Secretary for numismatic operations and programs of the United States Mint without fiscal year limitation.

(c) OPERATIONS OF THE FUND.—

(1) PAYMENT OF EXPENSES.—Any expense incurred by the Secretary for numismatic operations and programs which the Secretary determines, in the Secretary's sole discretion, to be ordinary and reasonable incidents of the numismatic business shall be paid out of the Fund, including any expense incurred pursuant to any obligation or other commitment of Mint numismatic operations and programs which was entered into before the beginning of fiscal year 1993.

(2) DEPOSIT OF RECEIPTS.—All receipts from numismatic operations and programs shall be deposited into the Fund, including amounts attributable to any surcharge imposed with respect to the sale of any numismatic item.

(3) TRANSFER OF SEIGNIORAGE.—The Secretary shall transfer monthly from the Fund to the general fund of the Treasury an amount equal to the total amount on the seigniorage of numismatic items sold since the date of any preceding transfer.

(4) TRANSFER OF EXCESS AMOUNTS TO THE TREASURY.—

(A) IN GENERAL.—At such times as the Secretary determines to be appropriate, the Secretary shall transfer any amount in the Fund which the Secretary determines to be in excess of the amount required by the Fund to the Treasury for deposit as miscellaneous receipts.

(B) REPORT TO CONGRESS.—The Secretary shall submit an annual report to the Congress containing—

(i) a statement of the total amount transferred to the Treasury pursuant to subparagraph (A) during the period covered by the report;

(ii) a statement of the amount by which the amount on deposit in the Fund at the end of the period covered by the report exceeds the estimated operating costs of the Fund for the 1-year period beginning at the end of such period; and

(iii) an explanation of the specific purposes for which such excess amounts are being retained in the Fund.

(d) BUDGET TREATMENT.—

(1) IN GENERAL.—The Secretary shall prepare budgets for the Fund, and estimates and statements of financial condition of the Fund in ac-

<sup>1</sup> So in original. Probably should be capitalized.

cordance with the requirements of section 9103 which shall be submitted to the President for inclusion in the budget submitted under section 1105.

(2) INCLUSION IN ANNUAL REPORT.—Statements of the financial condition of the Fund shall be included in the Secretary's annual report on the operation of the Mint.

(3) TREATMENT AS WHOLLY OWNED GOVERNMENT CORPORATION FOR CERTAIN PURPOSES.—Section 9104 shall apply to the Fund to the same extent such section applies to wholly owned Government corporations.

(e) FINANCIAL STATEMENTS, AUDITS, AND REPORTS.—

(1) ANNUAL FINANCIAL STATEMENT REQUIRED.—By the end of each calendar year, the Secretary shall prepare an annual financial statement of the Fund for the fiscal year which ends during such calendar year.

(2) CONTENTS OF FINANCIAL STATEMENT.—Each statement prepared pursuant to paragraph (1) shall, at a minimum, contain—

(A) the overall financial position (including assets and liabilities) of the Fund as of the end of the fiscal year;

(B) the results of the numismatic operations and programs of the Fund during the fiscal year;

(C) the cash flows or the changes in financial position of the Fund;

(D) a reconciliation of the financial statement to the budget reports of the Fund; and

(E) a supplemental schedule detailing—

(i) the costs and expenses for the production, for the marketing, and for the distribution of each denomination of circulating coins produced by the Mint during the fiscal year and the per-unit cost of producing, of marketing, and of distributing each denomination of such coins; and

(ii) the gross revenue derived from the sales of each such denomination of coins.

(3) ANNUAL AUDITS.—

(A) IN GENERAL.—Each annual financial statement prepared under paragraph (1) shall be audited—

(i) by—

(I) an independent external auditor; or

(II) the Inspector General of the Department of the Treasury,

as designated by the Secretary; and

(ii) in accordance with the generally accepted Government auditing standards issued by the Comptroller General of the United States.

(B) AUDITOR'S REPORT REQUIRED.—The auditor designated to audit any financial statement of the Fund pursuant to subparagraph (A) shall submit a report—

(i) to the Secretary by March 31 of the year beginning after the end of the fiscal year covered by such financial statement; and

(ii) containing the auditor's opinion on—

(I) the financial statement of the Fund;

(II) the internal accounting and administrative controls and accounting systems of the Fund; and

(III) the Fund's compliance with applicable laws and regulations.

(4) ANNUAL REPORT ON FUND.—

(A) REPORT REQUIRED.—By April 30 of each year, the Secretary shall submit a report on the Fund for the most recently completed fiscal year to the President, the Congress, and the Director of the Office of Management and Budget.

(B) CONTENTS OF ANNUAL REPORT.—The annual report required under subparagraph (A) for any fiscal year shall include—

(i) the financial statement prepared under paragraph (1) for such fiscal year;

(ii) the audit report submitted to the Secretary pursuant to paragraph (3)(B) for such fiscal year;

(iii) a description of activities carried out during such fiscal year;

(iv) a summary of information relating to numismatic operations and programs contained in the reports on systems on internal accounting and administrative controls and accounting systems submitted to the President and the Congress under section 3512(c);

(v) a summary of the corrective actions taken with respect to material weaknesses relating to numismatic operations and programs identified in the reports prepared under section 3512(c);

(vi) any other information the Secretary considers appropriate to fully inform the Congress concerning the financial management of the Fund; and

(vii) a statement of the total amount of excess funds transferred to the Treasury.

(5) MARKETING REPORT.—

(A) REPORT REQUIRED FOR 10 YEARS.—For each fiscal year beginning before fiscal year 2003, the Secretary shall submit an annual report on all marketing activities and expenses of the Fund to the Congress before the end of the 3-month period beginning at the end of such fiscal year.

(B) CONTENTS OF REPORT.—The report submitted pursuant to subparagraph (A) shall contain a detailed description of—

(i) the sources of income including surcharges; and

(ii) expenses incurred for manufacturing, materials, overhead, packaging, marketing, and shipping.

(f) CONDITIONS ON PAYMENT OF SURCHARGES TO RECIPIENT ORGANIZATIONS.—

(1) PAYMENT OF SURCHARGES.—

(A) IN GENERAL.—Notwithstanding any other provision of law, no amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item shall be paid from the fund<sup>1</sup> to any designated recipient organization unless—

(i) all numismatic operation and program costs allocable to the program under which such numismatic item is produced and sold have been recovered; and

(ii) the designated recipient organization submits an audited financial statement that demonstrates, to the satisfaction of the Secretary, that, with respect to all

projects or purposes for which the proceeds of such surcharge may be used, the organization has raised funds from private sources for such projects and purposes in an amount that is equal to or greater than the total amount of the proceeds of such surcharge derived from the sale of such numismatic item.

(B) UNPAID AMOUNTS.—If any amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item that may otherwise be paid from the fund,<sup>1</sup> under any provision of law relating to such numismatic item, to any designated recipient organization remains unpaid to such organization solely by reason of the matching fund requirement contained in subparagraph (A)(ii) after the end of the 2-year period beginning on the later of—

- (i) the last day any such numismatic item is issued by the Secretary; or
- (ii) the date of the enactment of the American 5-Cent Coin Design Continuity Act of 2003,

such unpaid amount shall be deposited in the Treasury as miscellaneous receipts.

(2) ANNUAL AUDITS.—

(A) ANNUAL AUDITS OF RECIPIENTS REQUIRED.—Each designated recipient organization that receives any payment from the fund<sup>1</sup> of any amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item shall provide, as a condition for receiving any such amount, for an annual audit, in accordance with generally accepted government auditing standards by an independent public accountant selected by the organization, of all such payments to the organization beginning in the first fiscal year of the organization in which any such amount is received and continuing until all amounts received by such organization from the fund<sup>1</sup> with respect to such surcharges are fully expended or placed in trust.

(B) MINIMUM REQUIREMENTS FOR ANNUAL AUDITS.—At a minimum, each audit of a designated recipient organization pursuant to subparagraph (A) shall report—

- (i) the amount of payments received by the designated recipient organization from the fund<sup>1</sup> during the fiscal year of the organization for which the audit is conducted that are derived from the proceeds of any surcharge imposed on the sale of any numismatic item;
- (ii) the amount expended by the designated recipient organization from the proceeds of such surcharges during the fiscal year of the organization for which the audit is conducted; and
- (iii) whether all expenditures by the designated recipient organization during the fiscal year of the organization for which the audit is conducted from the proceeds of such surcharges were for authorized purposes.

(C) RESPONSIBILITY OF ORGANIZATION TO ACCOUNT FOR EXPENDITURES OF SURCHARGES.—

Each designated recipient organization that receives any payment from the fund<sup>1</sup> of any amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item shall take appropriate steps, as a condition for receiving any such payment, to ensure that the receipt of the payment and the expenditure of the proceeds of such surcharge by the organization in each fiscal year of the organization can be accounted for separately from all other revenues and expenditures of the organization.

(D) SUBMISSION OF AUDIT REPORT.—Not later than 90 days after the end of any fiscal year of a designated recipient organization for which an audit is required under subparagraph (A), the organization shall—

- (i) submit a copy of the report to the Secretary of the Treasury; and
- (ii) make a copy of the report available to the public.

(E) USE OF SURCHARGES FOR AUDITS.—Any designated recipient organization that receives any payment from the fund<sup>1</sup> of any amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item may use the amount received to pay the cost of an audit required under subparagraph (A).

(F) WAIVER OF PARAGRAPH.—The Secretary of the Treasury may waive the application of any subparagraph of this paragraph to any designated recipient organization for any fiscal year after taking into account the amount of surcharges that such organization received or expended during such year.

(G) NONAPPLICABILITY TO FEDERAL ENTITIES.—This paragraph shall not apply to any Federal agency or department or any independent establishment in the executive branch that receives any payment from the fund<sup>1</sup> of any amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item.

(H) AVAILABILITY OF BOOKS AND RECORDS.—An organization that receives any payment from the fund<sup>1</sup> of any amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item shall provide, as a condition for receiving any such payment, to the Inspector General of the Department of the Treasury or the Comptroller General of the United States, upon the request of such Inspector General or the Comptroller General, all books, records, and work papers belonging to or used by the organization, or by any independent public accountant who audited the organization in accordance with subparagraph (A), which may relate to the receipt or expenditure of any such amount by the organization.

(3) USE OF AGENTS OR ATTORNEYS TO INFLUENCE COMMEMORATIVE COIN LEGISLATION.—No portion of any payment from the fund<sup>1</sup> to any designated recipient organization of any amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item may be used, directly or indirectly, by the organization to compensate any agent or attorney for services rendered to support or



influence in any way legislative action of the Congress relating to such numismatic item.

(4) DESIGNATED RECIPIENT ORGANIZATION DEFINED.—For purposes of this subsection, the term “designated recipient organization” means any organization designated, under any provision of law, as the recipient of any surcharge imposed on the sale of any numismatic item.

(g) QUARTERLY FINANCIAL REPORTS.—

(1) IN GENERAL.—Not later than the 30th day of each month following each calendar quarter through and including the final period of sales with respect to any commemorative coin program authorized on or after the date of enactment of the Treasury, Postal Service, and General Government Appropriations Act, 1997, the Mint shall submit to the Congress a quarterly financial report in accordance with this subsection.

(2) REQUIREMENTS.—Each report submitted under paragraph (1) shall include, with respect to the calendar quarter at issue—

(A) a detailed financial statement, prepared in accordance with generally accepted accounting principles, that includes financial information specific to that quarter, as well as cumulative financial information relating to the entire program;

(B) a detailed accounting of—

(i) all costs relating to marketing efforts;

(ii) all funds projected for marketing use;

(iii) all costs for employee travel relating to the promotion of commemorative coin programs;

(iv) all numismatic items minted, sold, not sold, and rejected during the production process; and

(v) the costs of melting down all rejected and unsold products;

(C) adequate market-based research for all commemorative coin programs; and

(D) a description of the efforts of the Mint in keeping the sale price of numismatic items as low as practicable.

(Added Pub. L. 102-390, title II, § 221(a), Oct. 6, 1992, 106 Stat. 1624; amended Pub. L. 104-208, div. A, title I, § 101(f) [title V, § 529(b)(1), (2), (c)], Sept. 30, 1996, 110 Stat. 3009-314, 3009-349, 3009-350, 3009-352; Pub. L. 106-445, § 3, Nov. 6, 2000, 114 Stat. 1931; Pub. L. 108-15, title I, § 103(d)(2), title II, § 201(a), Apr. 23, 2003, 117 Stat. 619.)

#### REFERENCES IN TEXT

Section 221(b) of the United States Mint Reauthorization and Reform Act of 1992, referred to in subsec. (b), is section 221(b) of Pub. L. 102-390, which is set out below.

The date of the enactment of the American 5-Cent Coin Design Continuity Act of 2003, referred to in subsec. (f)(1)(B)(ii), is the date of enactment of Pub. L. 108-15, which was approved Apr. 23, 2003.

The date of enactment of the Treasury, Postal Service, and General Government Appropriations Act, 1997, referred to in subsec. (g)(1), is the date of enactment of section 101(f) of title I of div. A of Pub. L. 104-208, which was approved Sept. 30, 1996.

#### AMENDMENTS

2003—Subsec. (c)(4), (5). Pub. L. 108-15, § 103(d)(2), redesignated par. (5) as (4) and struck out heading and

text of former par. (4). Text read as follows: “For purposes of paragraph (1), any expense incurred by the Secretary in connection with the Citizens Commemorative Coin Advisory Committee established under section 5135 shall be treated as an expense incurred for numismatic operations and programs which is an ordinary and reasonable incident of the numismatic business.”

Subsec. (f)(1). Pub. L. 108-15, § 201(a), amended heading and text of par. (1) generally. Prior to amendment, text read as follows: “Notwithstanding any other provision of law, no amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item shall be paid from the fund to any designated recipient organization unless—

“(A) all numismatic operation and program costs allocable to the program under which such numismatic item is produced and sold have been recovered; and

“(B) the designated recipient organization submits an audited financial statement that demonstrates to the satisfaction of the Secretary of the Treasury that, with respect to all projects or purposes for which the proceeds of such surcharge may be used, the organization has raised funds from private sources for such projects and purposes in an amount that is equal to or greater than the maximum amount the organization may receive from the proceeds of such surcharge.”

2000—Subsec. (e)(2). Pub. L. 106-445, § 3(1), substituted “contain” for “reflect” in introductory provisions.

Subsec. (e)(2)(E). Pub. L. 106-445, § 3(2)–(4), added subpar. (E).

1996—Subsec. (c)(2). Pub. L. 104-208, § 101(f) [title V, § 529(b)(1)], inserted “, including amounts attributable to any surcharge imposed with respect to the sale of any numismatic item” before period at end.

Subsec. (f). Pub. L. 104-208, § 101(f) [title V, § 529(b)(2)], added subsec. (f).

Subsec. (g). Pub. L. 104-208, § 101(f) [title V, § 529(c)], added subsec. (g).

#### EFFECTIVE DATE OF 2003 AMENDMENT

Pub. L. 108-15, title II, § 201(b), Apr. 23, 2003, 117 Stat. 620, provided that: “The amendment made by subsection (a) [amending this section] shall apply as of the date of the enactment of Public Law 104-208 [Sept. 30, 1996].”

#### EFFECTIVE DATE OF 1996 AMENDMENT

Section 101(f) [title V, § 529(b)(3)] of Pub. L. 104-208 provided that: “The amendments made by this section [probably should be this subsection, amending this section] shall apply with respect to the proceeds of any surcharge imposed on the sale of any numismatic item that are deposited in the Numismatic Public Enterprise Fund after the date of the enactment of this Act [Sept. 30, 1996].”

#### EFFECTIVE DATE

Section applicable with respect to fiscal years beginning after fiscal year 1992, see section 221(e) of Pub. L. 102-390, set out as an Effective Date of 1992 Amendment note under section 5132 of this title.

#### TERMINATION OF NUMISMATIC PUBLIC ENTERPRISE FUND

All assets and liabilities of Numismatic Public Enterprise Fund transferred to United States Mint Public Enterprise Fund and Numismatic Public Enterprise Fund to cease to exist as separate fund as its activities and functions are subsumed under and subject to United States Mint Public Enterprise Fund, see section 5136 of this title.

#### INITIAL FUNDING OF FUND FROM EXISTING NUMISMATIC OPERATIONS

Section 221(b) of Pub. L. 102-390 provided that:

“(1) IN GENERAL.—As soon as practicable after the end of fiscal year 1992, the Secretary of the Treasury shall transfer to the Fund—

“(A) from the Mint’s numismatic profits for such fiscal year, an amount which the Secretary determines to be necessary—

“(i) to meet existing numismatic liabilities and obligations; and

“(ii) to provide working capital for Mint numismatic operations and programs; and

“(B) all numismatic receivables, and the numismatic operations and programs (including liabilities and other obligations) of the United States Mint, and the land and buildings of the San Francisco Mint, the Old San Francisco Mint, and the West Point Mint, capitalized at current book value as carried in the Mint combined statement of financial condition.

“(2) EXCESS AMOUNTS TO BE DEPOSITED IN THE GENERAL FUND.—That portion of the total amount of numismatic profits for fiscal year 1992 which remains after the transfer to the Fund pursuant to paragraph (1)(A) is made shall be deposited by the Secretary in the general fund of the Treasury as soon as practicable after the end of the fiscal year.

“(3) DEFINITIONS.—For purposes of paragraphs (1) and (2)—

“(A) NUMISMATIC PROFIT.—The term ‘numismatic profit’ means the amount which is equal to the proceeds (including seigniorage) from the sale of numismatic items minus the costs of numismatic operations and programs.

“(B) NUMISMATIC RECEIVABLE.—The term ‘numismatic receivable’ means any account receivable from numismatic operations and programs, including chargebacks, returned checks, amounts due from special order sales, and amounts due from consignment sales.

“(C) OTHER TERMS.—The terms ‘Fund’ and ‘numismatic item’ have the meaning given to such terms in the amendment made by subsection (a) [enacting this section].”

### § 5135. Citizens Coinage Advisory Committee

(a) ESTABLISHMENT.—

(1) IN GENERAL.—There is hereby established the Citizens Coinage Advisory Committee (in this section referred to as the “Advisory Committee”) to advise the Secretary of the Treasury on the selection of themes and designs for coins.

(2) OVERSIGHT OF ADVISORY COMMITTEE.—The Advisory Committee shall be subject to the authority of the Secretary of the Treasury (hereafter in this section referred to as the “Secretary”).

(b) MEMBERSHIP.—

(1) APPOINTMENT.—The Advisory Committee shall consist of 11 members appointed by the Secretary as follows:

(A) Seven persons appointed by the Secretary—

(i) one of whom shall be appointed from among individuals who are specially qualified to serve on the Advisory Committee by virtue of their education, training, or experience as a nationally or internationally recognized curator in the United States of a numismatic collection;

(ii) one of whom shall be appointed from among individuals who are specially qualified to serve on the Advisory Committee by virtue of their experience in the medallic arts or sculpture;

(iii) one of whom shall be appointed from among individuals who are specially qualified to serve on the Advisory Committee by virtue of their education, training, or experience in American history;

(iv) one of whom shall be appointed from among individuals who are specially qualified to serve on the Advisory Committee by virtue of their education, training, or experience in numismatics; and

(v) three of whom shall be appointed from among individuals who can represent the interests of the general public in the coinage of the United States.

(B) Four persons appointed by the Secretary on the basis of the recommendations of the following officials who shall make the selection for such recommendation from among citizens who are specially qualified to serve on the Advisory Committee by virtue of their education, training, or experience:

(i) One person recommended by the Speaker of the House of Representatives.

(ii) One person recommended by the minority leader of the House of Representatives.

(iii) One person recommended by the majority leader of the Senate.

(iv) One person recommended by the minority leader of the Senate.

(2) TERMS.—

(A) IN GENERAL.—Except as provided in subparagraph (B), members of the Advisory Committee shall be appointed for a term of 4 years.

(B) TERMS OF INITIAL APPOINTEES.—As designated by the Secretary at the time of appointment, of the members first appointed—

(i) four of the members appointed under paragraph (1)(A) shall be appointed for a term of 4 years;

(ii) the four members appointed under paragraph (1)(B) shall be appointed for a term of 3 years; and

(iii) three of the members appointed under paragraph (1)(A) shall be appointed for a term of 2 years.

(3) PRESERVATION OF PUBLIC ADVISORY STATUS.—No individual may be appointed to the Advisory Committee while serving as an officer or employee of the Federal Government.

(4) CONTINUATION OF SERVICE.—Each appointed member may continue to serve for up to 6 months after the expiration of the term of office to which such member was appointed until a successor has been appointed.

(5) VACANCY AND REMOVAL.—

(A) IN GENERAL.—Any vacancy on the Advisory Committee shall be filled in the manner in which the original appointment was made.

(B) REMOVAL.—Advisory Committee members shall serve at the discretion of the Secretary and may be removed at any time for good cause.

(6) CHAIRPERSON.—The Chairperson of the Advisory Committee shall be appointed for a term of 1 year by the Secretary from among the members of the Advisory Committee.

(7) PAY AND EXPENSES.—Members of the Advisory Committee shall serve without pay for such service but each member of the Advisory Committee shall be reimbursed from the

United States Mint Public Enterprise Fund for travel, lodging, meals, and incidental expenses incurred in connection with attendance of such members at meetings of the Advisory Committee in the same amounts and under the same conditions as employees of the United States Mint who engage in official travel, as determined by the Secretary.

(8) MEETINGS.—

(A) IN GENERAL.—The Advisory Committee shall meet at the call of the Secretary, the chairperson, or a majority of the members, but not less frequently than twice annually.

(B) OPEN MEETINGS.—Each meeting of the Advisory Committee shall be open to the public.

(C) PRIOR NOTICE OF MEETINGS.—Timely notice of each meeting of the Advisory Committee shall be published in the Federal Register, and timely notice of each meeting shall be made to trade publications and publications of general circulation.

(9) QUORUM.—Seven members of the Advisory Committee shall constitute a quorum.

(c) DUTIES OF THE ADVISORY COMMITTEE.—The duties of the Advisory Committee are as follows:

(1) Advising the Secretary of the Treasury on any theme or design proposals relating to circulating coinage, bullion coinage, congressional gold medals and national and other medals produced by the Secretary of the Treasury in accordance with section 5111 of title 31, United States Code.

(2) Advising the Secretary of the Treasury with regard to—

(A) the events, persons, or places that the Advisory Committee recommends be commemorated by the issuance of commemorative coins in each of the 5 calendar years succeeding the year in which a commemorative coin designation is made;

(B) the mintage level for any commemorative coin recommended under subparagraph (A); and

(C) the proposed designs for commemorative coins.

(d) EXPENSES.—The expenses of the Advisory Committee that the Secretary of the Treasury determines to be reasonable and appropriate shall be paid by the Secretary from the United States Mint Public Enterprise Fund.

(e) ADMINISTRATIVE SUPPORT, TECHNICAL SERVICES, AND ADVICE.—Upon the request of the Advisory Committee, or as necessary for the Advisory Committee to carry out the responsibilities of the Advisory Committee under this section, the Director of the United States Mint shall provide to the Advisory Committee the administrative support, technical services, and advice that the Secretary of the Treasury determines to be reasonable and appropriate.

(f) CONSULTATION AUTHORITY.—In carrying out the duties of the Advisory Committee under this section, the Advisory Committee may consult with the Commission of Fine Arts.

(g) ANNUAL REPORT.—

(1) REQUIRED.—Not later than September 30 of each year, the Advisory Committee shall submit a report to the Secretary, the Committee on Financial Services of the House of Rep-

resentatives and the Committee on Banking, Housing, and Urban Affairs of the Senate. Should circumstances arise in which the Advisory Committee cannot meet the September 30 deadline in any year, the Secretary shall advise the Chairpersons of the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate of the reasons for such delay and the date on which the submission of the report is anticipated.

(2) CONTENTS.—The report required by paragraph (1) shall describe the activities of the Advisory Committee during the preceding year and the reports and recommendations made by the Advisory Committee to the Secretary of the Treasury.

(h) FEDERAL ADVISORY COMMITTEE ACT DOES NOT APPLY.—Subject to the requirements of subsection (b)(8), the Federal Advisory Committee Act shall not apply with respect to the Committee.

(Added Pub. L. 102-390, title II, §229(a), Oct. 6, 1992, 106 Stat. 1631; amended Pub. L. 104-208, div. A, title I, §101(f) [title V, §529(d)], Sept. 30, 1996, 110 Stat. 3009-314, 3009-352; Pub. L. 104-329, title III, §303(a), Oct. 20, 1996, 110 Stat. 4014; Pub. L. 108-15, title I, §103(a), Apr. 23, 2003, 117 Stat. 616.)

REFERENCES IN TEXT

The Federal Advisory Committee Act, referred to in subsec. (h), is Pub. L. 92-463, Oct. 6, 1972, 86 Stat. 770, as amended, which is set out in the Appendix to Title 5, Government Organization and Employees.

AMENDMENTS

2003—Pub. L. 108-15 amended section catchline and text generally. Prior to amendment, text provided for the establishment of the Citizens Commemorative Coin Advisory Committee and contained provisions concerning its oversight, membership, duties, and funding, the term of each membership, and the compensation of each member.

1996—Subsec. (a)(4), Pub. L. 104-329 reenacted heading without change and amended text generally. Prior to amendment, text read as follows: “Each member appointed under clause (i) or (iii) of paragraph (3)(A) shall be appointed for a term of 4 years.”

Pub. L. 104-208, §101(f) [title V, §529(d)(1)], reenacted heading without change and amended text generally. Prior to amendment, text read as follows: “No individual shall be appointed to serve as a member of the Advisory Committee for a term in excess of 5 years.”

Subsec. (a)(7), Pub. L. 104-208, §101(f) [title V, §529(d)(2)], added par. (7).

ABOLISHMENT OF CITIZENS COMMEMORATIVE COIN ADVISORY COMMITTEE; CONTINUITY OF MEMBERS

Pub. L. 108-15, title I, §103(b), (c), Apr. 23, 2003, 117 Stat. 618, 619, provided that:

“(b) ABOLISHMENT OF CITIZENS COMMEMORATIVE COIN ADVISORY COMMITTEE.—Effective on the date of the enactment of this Act [Apr. 23, 2003], the Citizens Commemorative Coin Advisory Committee (established by section 5135 of title 31, United States Code, as in effect before the amendment made by subsection (a)) is hereby abolished.

“(c) CONTINUITY OF MEMBERS OF CITIZENS COMMEMORATIVE COIN ADVISORY COMMITTEE.—Subject to paragraphs (1) and (2) of section 5135(b) of title 31, United States Code, any person who is a member of the Citizens Commemorative Coin Advisory Committee on the date of the enactment of this Act [Apr. 23, 2003], other than the member of such committee who is appointed from among the officers or employees of the United

States Mint, may continue to serve the remainder of the term to which such member was appointed as a member of the Citizens Coinage Advisory Committee in one of the positions as determined by the Secretary.”

STAGGERED TERMS FOR MEMBERS OF CITIZENS  
COMMEMORATIVE COIN ADVISORY COMMITTEE

Pub. L. 104-329, title III, § 303(b), Oct. 20, 1996, 110 Stat. 4014, provided that members serving on the Citizens Commemorative Coin Advisory Committee as of Oct. 20, 1996, would be deemed to have been appointed to terms which ended on Dec. 31, 1997, 1998, or 1999.

STATUS OF MEMBERS OF CITIZENS COMMEMORATIVE  
COIN ADVISORY COMMITTEE

Pub. L. 104-329, title III, § 303(c), Oct. 20, 1996, 110 Stat. 4015, provided that members appointed to the Citizens Commemorative Coin Advisory Committee under clause (i) or (iii) of subsec. (a)(3)(A) of this section would not be treated as special Government employees.

**§ 5136. United States Mint Public Enterprise  
Fund**

There shall be established in the Treasury of the United States, a United States Mint Public Enterprise Fund (the “Fund”) for fiscal year 1996 and hereafter: *Provided*, That all receipts from Mint operations and programs, including the production and sale of numismatic items, the production and sale of circulating coinage, the protection of Government assets, and gifts and bequests of property, real or personal shall be deposited into the Fund and shall be available without fiscal year limitations: *Provided further*, That all expenses incurred by the Secretary of the Treasury for operations and programs of the United States Mint that the Secretary of the Treasury determines, in the Secretary’s sole discretion, to be ordinary and reasonable incidents of Mint operations and programs, and any expense incurred pursuant to any obligation or other commitment of Mint operations and programs that was entered into before the establishment of the Fund, shall be paid out of the Fund: *Provided further*, That not to exceed 6.2415 percent of the nominal value of the coins minted, shall be paid out of the Fund for the circulating coin operations and programs in fiscal year 1996 for those operations and programs previously provided for by appropriation: *Provided further*, That the Secretary of the Treasury may borrow such funds from the General Fund as may be necessary to meet existing liabilities and obligations incurred prior to the receipt of revenues into the Fund: *Provided further*, That the General Fund shall be reimbursed for such funds by the Fund within one year of the date of the loan: *Provided further*, That the Fund may retain receipts from the Federal Reserve System from the sale of circulating coins at face value for deposit into the Fund (retention of receipts is for the circulating operations and programs): *Provided further*, That the Secretary of the Treasury shall transfer to the Fund all assets and liabilities of the Mint operations and programs, including all Numismatic Public Enterprise Fund assets and liabilities, all receivables, unpaid obligations and unobligated balances from the Mint’s appropriation, the Coinage Profit Fund, and the Coinage Metal Fund, and the land and buildings of the Philadelphia Mint, Denver Mint, and the Fort Knox

Bullion Depository: *Provided further*, That the Numismatic Public Enterprise Fund, the Coinage Profit Fund and the Coinage Metal Fund shall cease to exist as separate funds as their activities<sup>1</sup> and functions are subsumed under and subject to the Fund, and the requirements of 31 USC 5134(c)(4), (c)(5)(B), and (d) and (e)<sup>2</sup> of the Numismatic Public Enterprise Fund shall apply to the Fund: *Provided further*, That at such times as the Secretary of the Treasury determines appropriate, but not less than annually, any amount in the Fund that is determined to be in excess of the amount required by the Fund shall be transferred to the Treasury for deposit as miscellaneous receipts: *Provided further*, That the term “Mint operations and programs” means (1) the activities concerning, and assets utilized in, the production, administration, distribution, marketing, purchase, sale, and management of coinage, numismatic items, the protection and safeguarding of Mint assets and those non-Mint assets in the custody of the Mint, and the Fund; and (2) includes capital, personnel salaries and compensation, functions relating to operations, marketing, distribution, promotion, advertising, official reception and representation, the acquisition or replacement of equipment, the renovation or modernization of facilities, and the construction or acquisition of new buildings: *Provided further*, That the term “numismatic item” includes any medal, proof coin, uncirculated coin, bullion coin, numismatic collectible, other monetary issuances and products and accessories related to any such medal or coin: *Provided further*, That provisions of law governing procurement or public contracts shall not be applicable to the procurement of goods or services necessary for carrying out Mint programs and operations.

(Added Pub. L. 104-52, title V, § 522, Nov. 19, 1995, 109 Stat. 494.)

REFERENCES IN TEXT

Section 5134(c) of this title, referred to in text, was amended by Pub. L. 108-15, title I, § 103(d)(2), Apr. 23, 2003, 117 Stat. 619, which struck out par. (4) and redesignated par. (5) as (4).

CODIFICATION

Section 522 of Pub. L. 104-52, which directed the amendment of subchapter III of chapter 51 of this title by adding at the end thereof a new section, but had the ending quotation marks following the section catchline, was executed by adding this section as set out above, to reflect the probable intent of Congress.

SUBCHAPTER IV—BUREAU OF ENGRAVING  
AND PRINTING

**§ 5141. Operation of the Bureau**

(a) The Secretary of the Treasury shall prepare and submit to the President an annual business-type budget for the Bureau of Engraving and Printing.

(b)(1) The Secretary shall maintain in the Bureau an integrated accounting system with internal controls that—

(A) ensures adequate control over assets and liabilities of the Bureau of Engraving and

<sup>1</sup> So in original. Probably should be “activities”.

<sup>2</sup> See References in Text note below.

Printing Fund described in section 5142 of this title;

(B) develops accurate production costs to enable the Bureau to recover those costs on the basis of the work requisitioned;

(C) provides for replacement of capitalized equipment and other fixed assets by maintaining adequate depreciation reserves based on original cost or appraised values;

(D) discloses the financial condition and operations of the Fund on an accrual basis of accounting; and

(E) provides information for the prior fiscal year on the annual budget of the Bureau.

(2) The accounting system shall conform to principles and standards prescribed by the Comptroller General to carry out this subsection. The Comptroller General may review the system to ensure conformity to the principles and standards and its effectiveness of operation.

(c) An officer or employee in the clerical-mechanical service of the Bureau assigned to an established shift or tour of duty at least half of which occurs between 6 p.m. and 6 a.m. is entitled to pay for the regular 40-hour week (except when on leave) at a rate of pay 15 percent higher than the day rate for the same work.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 990.)

#### HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5141(a) .....	31:181b.	Aug. 4, 1950, ch. 558, §§ 4, 5, 64 Stat. 409.
5141(b) .....	31:181c.	
5141(c) .....	31:180.	July 1, 1944, ch. 357, 58 Stat. 648.

In subsection (a), the word “budget” is substituted for “budget program” to eliminate unnecessary words. The words “to the President” are added because of chapter 11 of the revised title.

In subsection (b)(1), before clause (A), the words “Secretary shall maintain” are substituted for “There shall be installed and maintained” because of sections 301 and 303 of the revised title and to eliminate executed words. The words “internal controls” are substituted for “including proper features of internal control” to eliminate unnecessary words. In clause (B), the word “costs” is substituted for “direct and indirect costs” to eliminate unnecessary words. In clause (D), the word “basis” is substituted for “method” for clarity. In clause (E), the words “provides information” are substituted for “supply on the basis of accounting results the data” to eliminate unnecessary words. The word “prior” is substituted for “last completed” for consistency in the revised title.

In subsection (c), the words “An officer or employee” are substituted for “employees” for consistency in the revised title and with other titles of the United States Code. The words “assigned to an established shift or tour of duty at least half of which occurs between the hours of 6 p.m. and 6 a.m.” are substituted for “assigned to perform their work at night” and 31:180(proviso) to eliminate unnecessary words.

#### AUTHORITY OF SPECIAL POLICE OFFICERS

Pub. L. 104-208, div. A, title I, § 101(f) [title V, § 517], Sept. 30, 1996, 110 Stat. 3009-314, 3009-346, provided that: “Notwithstanding any other provision of law or regulation during the fiscal year ending September 30, 1997, and thereafter:

“(1) The authority of the special police officers of the Bureau of Engraving and Printing, in the Wash-

ington, DC Metropolitan area, extends to buildings and land under the custody and control of the Bureau; to buildings and land acquired by or for the Bureau through lease, unless otherwise provided by the acquisition agency; to the streets, sidewalks and open areas immediately adjacent to the Bureau along Wallenberg Place (15th Street) and 14th Street between Independence and Maine Avenues and C and D Streets between 12th and 14th Streets; to areas which include surrounding parking facilities used by Bureau employees, including the lots at 12th and C Streets, SW, Maine Avenue and Water Streets, SW, Maiden Lane, the Tidal Basin and East Potomac Park; to the protection in transit of United States securities, plates and dies used in the production of United States securities, or other products or implements of the Bureau of Engraving and Printing which the Director of that agency so designates.

“(2) The authority of the special police officers of the United States Mint extends to the buildings and land under the custody and control of the Mint; to the streets, sidewalks and open areas in the vicinity to such facilities; to surrounding parking facilities used by Mint employees; and to the protection in transit of bullion, coins, dies, and other property and assets of, or in the custody of, the Mint.

“(3) The exercise of police authority by Bureau or Mint officers, with the exception of the exercise of authority upon property under the custody and control of the Bureau or the Mint, respectively, shall be deemed supplementary to the Federal police force with primary jurisdictional responsibility. This authority shall be in addition to any other law enforcement authority which has been provided to these officers under other provisions of law or regulations.” Similar provisions were contained in the following prior appropriation acts:

Pub. L. 104-52, title V, § 520, Nov. 19, 1995, 109 Stat. 494.  
Pub. L. 103-329, title V, § 535, Sept. 30, 1994, 108 Stat. 2414.

#### § 5142. Bureau of Engraving and Printing Fund

(a) The Department of the Treasury has a Bureau of Engraving and Printing Fund. Amounts—

(1) in the Fund are available to operate the Bureau of Engraving and Printing;

(2) in the Fund remain available until expended; and

(3) may be appropriated to the Fund.

(b) The Fund consists of—

(1) property and physical assets (except buildings and land) acquired by the Bureau;

(2) all amounts received by the Bureau; and

(3) proceeds from the disposition of property and assets acquired by the Fund.

(c) The capital of the Fund consists of—

(1) amounts appropriated to the Fund;

(2) physical assets of the Bureau (except buildings and land) as of the close of business June 30, 1951; and

(3) all payments made after June 30, 1974, under section 5143 of this title at prices adjusted to permit buying capital equipment and to provide future working capital.

(d) The Secretary shall deposit each fiscal year, in the Treasury as miscellaneous receipts, amounts accruing to the Fund in the prior fiscal year that the Secretary decides are in excess of the needs of the Fund. However, the Secretary may use the excess amounts to restore capital of the Fund reduced by the difference between the charges for services of the Bureau and the cost of providing those services.

(e) The Secretary shall maintain a special deposit account in the Treasury for the Fund. The Secretary shall credit the account with amounts appropriated to the Fund and receipts of the Bureau without depositing the receipts in the Treasury as miscellaneous receipts.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 990.)

#### HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5142(a) .....	31:181a(a)(1st sentence), (d).	Aug. 4, 1950, ch. 558, § 2, 64 Stat. 409.
5142(b) .....	31:181a(c).	
5142(c) .....	31:181a(a)(last sentence), (b).	July 31, 1977, Pub. L. 95-81, § 100(par. under heading "Bureau of Engraving and Printing"), 91 Stat. 342.
5142(d) .....	31:181a(e).	
5142(e) .....	31:181a(f).	

In subsection (a), before clause (1), the words "as of July 1, 1951" are omitted as executed. In clause (1), the words "subsequent to June 30, 1951" are omitted as executed. In clause (2), the words "remain available until expended" are substituted for "shall be available without fiscal year limitation" for consistency in the revised title and with other titles of the United States Code.

In subsection (b)(2), the words "amounts received by the Bureau" are substituted for "all amounts recoverable as provided in section 181 of this title for the costs of work and services performed by the Bureau, and all other amounts receivable by the Bureau from whatever sources derived" to eliminate unnecessary words.

In subsection (c)(1), the words "amounts appropriated to the Fund" are substituted for "an initial appropriation by the Congress to the fund of not to exceed \$5,000,000 and such additional amounts as from time to time may be appropriated for the purposes of the fund" to eliminate unnecessary words.

In subsection (c)(2), the words "such inventories and other physical assets to be capitalized at fair and reasonable values to be determined by the Secretary" are omitted as executed. The words "receivables and the inventories" are omitted as covered by "physical assets". The words "unexpended balances of appropriations" are omitted as unnecessary because of clause (1).

In subsection (c)(3), the words "\$5,000,000, to remain available until expended" are omitted as unnecessary because of the source provision restated in subsection (a)(2) of this section. The text of 31:181a(a)(3) and (b) is omitted as executed.

In subsection (d), the words "each fiscal year" are substituted for "ensuing fiscal year", and the words "prior fiscal year" are added, because of the restatement. The word "Secretary" is added because of sections 301 and 303 of the revised title. The words "decides are in excess of the needs of the Fund" are substituted for "surplus" for consistency in the chapter. The words "may use" are substituted for "may be applied first" to eliminate unnecessary words. The word "reduced" is substituted for "impairment" for clarity.

In subsection (e), the words "Secretary shall maintain" are substituted for "shall be established" because of sections 301 and 303 of the revised title and to eliminate executed words. The words "in the Treasury" are substituted for "with the Treasurer of the United States" because of Department of the Treasury Order 229 of January 14, 1974 (39 F.R. 2280). The text of 31:181a(f)(last sentence) is omitted as unnecessary because of the source provisions restated in section 3325 of the revised title.

#### § 5143. Payment for services

The Secretary of the Treasury shall impose charges for Bureau of Engraving and Printing

services the Secretary provides to an agency or to a foreign government under section 5114. The charges shall be in amounts the Secretary considers adequate to cover the costs of the services (including administrative and other costs related to providing the services). The agency shall pay promptly bills submitted by the Secretary, and the Secretary shall take such action, in coordination with the Secretary of State, as may be appropriate to ensure prompt payment by a foreign government of any invoice or statement of account submitted by the Secretary with respect to services rendered under section 5114.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 991; Pub. L. 108-458, title VI, § 6301(b), Dec. 17, 2004, 118 Stat. 3748.)

#### HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5143 .....	31:181.	Aug. 4, 1950, ch. 558, § 1, 64 Stat. 408.

The word "costs" is substituted for "direct and indirect costs" to eliminate unnecessary words. The words "shall make payment therefor" are omitted as unnecessary because of the restatement. The words "from funds available to it for such purposes" are omitted as surplus.

#### AMENDMENTS

2004—Pub. L. 108-458 inserted "or to a foreign government under section 5114" after "provides to an agency", "and other" after "including administrative", and "and the Secretary shall take such action, in coordination with the Secretary of State, as may be appropriate to ensure prompt payment by a foreign government of any invoice or statement of account submitted by the Secretary with respect to services rendered under section 5114" before period at end.

#### § 5144. Providing impressions of portraits and vignettes

The Secretary of the Treasury may provide impressions from an engraved portrait or vignette in the possession of the Bureau of Engraving and Printing. An impression shall be provided—

- (1) at the request of—
  - (A) a member of Congress;
  - (B) a head of an agency;
  - (C) an art association; or
  - (D) a library; and

- (2) for a charge and under conditions the Secretary decides are necessary to protect the public interest.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 991.)

#### HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5144 .....	31:174.	Dec. 22, 1879, ch. 2, 21 Stat. 59.

In the section, before clause (1), the word "engraved" is added before "portrait" because of the restatement. The words "in the possession" are substituted for "which is now, or may be a part of the engraved stock" to eliminate unnecessary words. The words "An impression shall be provided" are added because of the restatement. In clause (1)(A), the words "member of Congress" are substituted for "Senator, Representative, or Delegate in Congress" for consistency. In clause (1)(B),

the word “agency” is substituted for “department or bureau” because of section 101 of the revised title and for consistency in the revised title. In clause (2), the words “for a charge and under conditions the Secretary decides are” are substituted for “at such rates and under such conditions as he may deem” for consistency.

#### SUBCHAPTER V—MISCELLANEOUS

### § 5151. Conversion of currency of foreign countries

(a) In this section—

(1) “buying rate” means the buying rate in the market in New York, New York, for cable transfers payable in the currency of a foreign country to be converted.

(2) when merchandise is exported on a day that banks are generally closed in New York, the buying rate at noon on the last prior business day is deemed to be the buying rate at noon on the day the merchandise is exported.

(b) The value of coins of a foreign country expressed in United States money is the value of the pure metal of the standard coin of the foreign country. The Secretary of the Treasury shall estimate the values of standard coins of the country quarterly and publish the values on the first day of January, April, July, and October of each year.

(c) Except as provided in this section, conversion of currency of a foreign country into United States currency for assessment and collection of duties on merchandise imported into the United States shall be made at values published by the Secretary under subsection (b) of this section for the quarter in which the merchandise is exported.

(d) If the Secretary has not published a value for the quarter in which the merchandise is exported, or if the value published by the Secretary varies by at least 5 percent from a value measured by the buying rate at noon on the day the merchandise is exported, the conversion of the currency of the foreign country shall be made at a value—

(1) equal to the buying rate at noon on the day the merchandise is exported; or

(2) prescribed by regulation of the Secretary for the currency that is equal to the first buying rate certified for that currency by the Federal Reserve Bank of New York under subsection (e) of this section in the quarter in which the merchandise is exported, but only if the buying rate at noon on the day the merchandise is exported varies less than 5 percent from the buying rate first certified.

(e) The Federal Reserve Bank of New York shall decide the buying rate and certify the rate to the Secretary. The Secretary shall publish the rate at times and to the extent the Secretary considers necessary. In deciding the buying rate, the Bank may—

(1) consider the last ascertainable transactions and quotations (direct or through exchange of other currencies); and

(2) if there is no buying rate, calculate the rate from—

(A) actual transactions and quotations in demand or time bills of exchange; or

(B) the last ascertainable transactions and quotations outside the United States in or

for exchange payable in United States currency or foreign currency.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 991.)

#### HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5151(a) .....	31:372(c)(2)(1st sentence), (3).	June 17, 1930, ch. 497, § 522(c), 46 Stat. 740; restated Aug. 2, 1956, ch. 887, § 3, 70 Stat. 946.
5151(b) .....	31:372(a).	Aug. 27, 1894, ch. 349, § 25, 28 Stat. 552; May 27, 1921, ch. 14, § 403(a), 42 Stat. 17; restated June 17, 1930, ch. 497, § 522(a), 46 Stat. 739.
5151(c) .....	31:372(b).	June 17, 1930, ch. 497, § 522(b), 46 Stat. 740.
5151(d) .....	31:372(c)(1).	
5151(e) .....	31:372(c)(2)(2d, last sentences).	

In subsection (b), the words “United States money” are substituted for “money of account” for consistency in the chapter. The words “standard coins of the country” are substituted for “values of standard coins in circulation of the various nations of the world” to eliminate unnecessary words. The words “Secretary of the Treasury” are substituted for “Director of the Mint” because of the source provisions restated in section 321(c) of the revised title.

In subsection (c), the words “on or after June 17, 1930” are omitted as executed.

In subsection (d)(1), the words “buying rate at noon on the day the merchandise is exported” are substituted for “such buying rate” for clarity.

In subsection (d)(2), the words “that is equal to” are substituted for “at a value measured by” because of the restatement.

In subsection (e)(2), the words “buying rate” are substituted for “market buying rate for such cable transfers” to eliminate unnecessary words.

### § 5152. Value of United States money holdings in international institutions

The Secretary of the Treasury shall maintain the value in terms of gold of the holdings of United States money of the International Bank for Reconstruction and Development, the Inter-American Development Bank, the International Development Association, and the Asian Development Bank to the extent provided in the articles of agreement of those institutions. Amounts necessary to maintain the value may be appropriated. Amounts appropriated under this section remain available until expended.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 992.)

#### HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5152 .....	31:449a.	Mar. 31, 1972, Pub. L. 92–268, § 3, 86 Stat. 117.

The word “money” is substituted for “dollars” for consistency in the revised title. The words “the International Monetary Fund” are omitted as obsolete because of section 9 of the Act of October 19, 1976 (Pub. L. 94–564, 90 Stat. 2661).

### § 5153. Counterfeit currency

Disbursing officials of the United States Government and officers of national banks shall stamp or mark the word “counterfeit”, “altered”, or “worthless” on counterfeit notes intended to circulate as currency that are presented to them. An official or officer wrongfully

stamping or marking an item of genuine United States currency (including a Federal reserve note or a circulating note of Federal reserve banks and national banks) shall redeem the currency at face value when presented.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 992.)

#### HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5153 .....	31:424.	June 30, 1876, ch. 156, § 5, 19 Stat. 64.

The words “Disbursing officials” are substituted for “officers charged with the receipt or disbursement of public moneys” for consistency in the revised title and other titles of the United States Code. The word “mark” is substituted for “write in plain letters” to eliminate unnecessary words. The words “counterfeit notes intended to circulate as currency” are substituted for “all fraudulent notes issued in the form of, and intended to circulate as money” for consistency in the revised title and with other titles of the Code. The last sentence is substituted for the words following the semicolon in 31:424 for clarity and to reflect the legislative history of the derivative source. See 4 Cong. Rec. 2225-2228, 3148. In that sentence, the words “United States currency (including a Federal reserve note or a circulating note of Federal reserve banks and national banks)” are substituted for “any genuine note of the United States, or of the national banks” for consistency with section 5103 of the revised title.

#### § 5154. State taxation

A State or a territory or possession of the United States may tax United States coins and currency (including Federal reserve notes and circulating notes of Federal reserve banks and national banks) as money on hand or on deposit in the same way and at the same rate that the State, territory, or possession taxes other forms of money. This section does not affect a law taxing national banks.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 992; Pub. L. 97-452, § 1(22), Jan. 12, 1983, 96 Stat. 2477.)

#### HISTORICAL AND REVISION NOTES 1982 ACT

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5154 .....	31:425, 426.	Aug. 13, 1894, ch. 281, 28 Stat. 278.

The words “United States coins and currency (including Federal reserve notes and circulating notes of Federal reserve banks and national banks)” are substituted for “Circulating notes of national banking associations and United States legal tender notes and other notes and certificates of the United States payable on demand and circulating or intended to circulate as currency and gold, silver, or other coin” in 31:425 to eliminate unnecessary words and for consistency with section 5103 of the revised title.

#### 1983 ACT

This restates 31:5154 to clarify the intent of the section. See 26 Cong. Rec. 7152, 7170 (1894).

#### AMENDMENTS

1983—Pub. L. 97-452 substituted “other forms of money” for “United States coins and currency circulating within its jurisdiction”.

#### EFFECTIVE DATE OF 1983 AMENDMENT

Amendment effective Sept. 13, 1982, see section 2(i) of Pub. L. 97-452, set out as a note under section 3331 of this title.

#### § 5155. Providing engraved plates of portraits of deceased members of Congress

On conditions the Secretary of the Treasury decides, the Secretary may send an engraved plate of a portrait of a deceased Senator or Representative to an heir or legal representative of such a Senator or Representative.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 993.)

#### HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5155 .....	31:175.	July 1, 1916, ch. 209, § 1(3d par. on p. 275), 39 Stat. 275.

The words “terms and” are omitted as being included in “conditions”. The words “that have been or may be made” are omitted as unnecessary.

### CHAPTER 53—MONETARY TRANSACTIONS

#### SUBCHAPTER I—CREDIT AND MONETARY EXPANSION

- Sec.  
5301. Buying obligations of the United States Government.  
5302. Stabilizing exchange rates and arrangements.  
5303. Reserved coins and currencies of foreign countries.  
5304. Regulations.

#### SUBCHAPTER II—RECORDS AND REPORTS ON MONETARY INSTRUMENTS TRANSACTIONS

5311. Declaration of purpose.  
5312. Definitions and application.  
5313. Reports on domestic coins and currency transactions.  
5314. Records and reports on foreign financial agency transactions.  
5315. Reports on foreign currency transactions.  
5316. Reports on exporting and importing monetary instruments.  
5317. Search and forfeiture of monetary instruments.  
5318. Compliance, exemptions, and summons authority.  
5318A. Special measures for jurisdictions, financial institutions, international transactions, or types of accounts of primary money laundering concern.  
5319. Availability of reports.  
5320. Injunctions.  
5321. Civil penalties.  
5322. Criminal penalties.  
5323. Rewards for informants.  
5324. Structuring transactions to evade reporting requirement prohibited.  
5325. Identification required to purchase certain monetary instruments.  
5326. Records of certain domestic coin and currency transactions.  
[5327. Repealed.]  
5328. Whistleblower protections.  
5329. Staff commentaries.  
5330. Registration of money transmitting businesses.  
5331. Reports relating to coins and currency received in nonfinancial trade or business.  
5332. Bulk cash smuggling into or out of the United States.

#### SUBCHAPTER III—MONEY LAUNDERING AND RELATED FINANCIAL CRIMES

5340. Definitions.